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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

Also In This Issue

Corporation News Dividend Tables Banking and Financial Statistics, etc.

(See Detailed Index Below)

ALABAMA

Birmingham, Ala.

Bond Election Attacked — The Birmingham "News-Age-Herald" of Oct. 22 carried the following report:

Atty. Lawrence Dumas, Jr., Tuesday attacked the action of the City Commission last week in calling an election on two issues of bonds amounting to \$4,250,000 to refund outstanding obligations of the industrial water supply system and to enlarge the plant. He represents L. D. Kendrick, a taxpayer.

Seven grounds were cited by the attorney in a statement he read to the City Commission, which was asked to rescind its action in calling the election. Mayor W. Cooper Green read a brief statement declaring that the commission believes the proposed bonds can be sold at a rate of about 2½ per cent interest saving the city about \$60,000 a year or about \$1,500,000 over the life of present outstanding bonds. He expressed the belief that the bonds will be valid and declined to rescind the ordinance calling the election.

These proceedings were said to constitute the preliminaries to the institution of a suit to obtain a declaratory judgment from the Supreme Court clarifying the effect of a new code section on the proposed refunding bond issue.

ARKANSAS

Lakeside School District No. 9 (P. O. Hot Springs), Ark.

Bond Election — It is reported that an election will be held on Nov. 15 in order to have the voters pass on the issuance of the following bonds aggregating \$44,500: \$25,000 construction, and \$19,500 refunding bonds.

CALIFORNIA

California, State of
Warrants Offered — Sealed bids were received until 11 a.m. on Oct. 31 by Harry B. Riley, State Comptroller, for the purchase of \$2,206,351.75 general fund registered warrants. Dated Oct. 30, 1941. Due on or about Feb. 25, 1942.

Fresno County (P. O. Fresno), Calif.

School Bond Offering — Sealed bids will be received until 10 a.m. on Nov. 7, by E. Dusenberry, County Clerk, for the purchase of \$25,000 Easterby School District building, equipment and im-

provement bonds. Interest rate is not to exceed 5%, payable M-N. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 in 1942 to 1952, and \$3,000 in 1953. Prin. and int. payable in lawful money at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the successful bidder for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of the bonds, and the same must be taken up and paid for within five days after notice has been given that they are ready for delivery. Enclose a certified check for \$1,000, payable to the Board of Supervisors.

COLORADO

Greeley, Colo.

Bond Offering — Sealed bids will be received until 7:30 p.m. on Nov. 25 by W. A. Hammatt, City Clerk, for the purchase of \$125,000 water works extension bonds. Interest rate is not to exceed 2%, payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$10,000 in 1942 to 1946 and \$15,000 in 1947 to 1951. Prin. and int. payable at the City Treasurer's office. No bids will be considered which name more than one interest rate, and preference will be given to the bidder naming the lowest rate of interest at which he will buy the bonds at not less than par and accrued interest. The successful bidder will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson of Denver, approving the validity of the bonds. The bonds will also be furnished at the expense of the city. The delivery of the bonds will be made or on before Dec. 9. Inclose a certified check for \$2,500, payable to the city.

La Junta, Colo.

Bond Sale Details — It is now reported that the \$108,000 municipal power plant bonds sold to Coughlin & Co. of Denver, as 2½s, at 100.01—v. 154, p. 785—are dated Nov. 1, 1941, in the denomination of \$1,000, callable at par and accrued interest on Jan. 1, 1951, or any time thereafter. Prin. and int. (J-J) payable at the United States National Bank of Denver. Legality approved by Pershing, Bosworth, Dick & Dawson of Denver.

CONNECTICUT

Stamford (City of), Conn.

Bond Sale — The \$1,250,000 coupon outfall sewers, sewage treatment plant and garbage incinerator bonds offered Oct. 29—v. 154, p. 738—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster and Blodget, Inc., both of New York, Boatmen's National Bank of St. Louis, and Arthur Perry & Co. of Boston, as 1¼s, at a price of 100.295, a basis of about 1.22%. Dated Nov. 1, 1941, and due Nov. 1, as follows: \$63,000 from 1942 to 1951 incl., and \$62,000 from 1952 to 1961 incl. The bankers re-offered the bonds at prices to yield from 0.15% to 1.30% according to maturity. Other bids for the issue were as follows:

Bidder—	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co. and F. S. Moseley & Co., Inc.	1 1/4%	100.169
Lehman Bros., Blair & Co., Inc., Eastman, Dillon & Co., Eldredge & Co., H. C. & Co., and Wainwright & Co., and Curnow & Middlebrook, Inc.	1 1/4	100.10
Hessney, Stuart & Co., Inc., Estabrook & Co. and Putnam & Co., Inc.	1 1/4	100.088
Bankers Trust Co. of N. Y., First Boston Corp., R. L. Day & Co., Cooley & Co. and Edward M. Bradley & Co.	1 1/4	100.00
First Nat'l Bank of Boston	1 1/4	100.34
Blyth & Co., Inc., Lazar Freres & Co., George B. Gibbons & Co., Inc., Paine, Webber & Co. and Content, Hano & Co., Inc.	1.30	100.215
Union Securities Corp., R. W. Presprich & Co., Equitable Securities Corp., and Roosevelt & Weigold, Inc.	1.30	100.079
Sheilds & Co., Spencer Trask & Co. and B. J. Van Ingen & Co., Inc.	1.30	100.077
Harris Tr. & Sava. Bank, Kean, Taylor & Co., C. F. Childs & Co., and R. D. White & Co.	1.30	100.047
Goldman, Sachs & Co., Northern Trust Co. of Chicago, Graham, Parsons & Co. and Kaiser & Co.	1.30	100.038

FLORIDA

Clearwater, Fla.

Certificate Issuance Contemplated — We understand that the City Commission is considering

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refunding \$259,000 sewer revenue certificates.

Marianna, Fla.

Bonds Sold — H. A. Bowles, City Clerk, states that the \$7,500 sewer improvement bonds approved by the voters on Aug. 12, as noted here, have been sold. (This notice corrects the report given under *Marianna, Ark.*, in the issue of Oct. 25.)

St. Augustine, Fla.

Bond Tenders Accepted — Charles E. Kettle, City Auditor and Clerk, reports that as a result of the call for tenders on Oct. 27, of refunding, issue of 1937, series E bonds, a total of \$20,000 bonds was purchased at 96 and interest.

IDAHO

Fairfield, Idaho

Bonds Sold — The Glenns Ferry Bank of Glenns Ferry, is said to have purchased at par the \$25,000 water system of 1941 semi-annual bonds originally offered on Aug. 29, taking \$10,000 as 2½s due \$1,000 from Sept. 1, 1943 to 1952, the remaining \$15,000 as 3s due on Sept. 1, \$500 in 1952, \$1,500 in 1953 to 1959, and \$2,000 in 1960 and 1961.

Grangeville, Idaho

Bond Election — It is stated by the City Clerk that an election has been called for Nov. 12, to submit to the voters an issue of \$90,000 3 1/2% water system acquisition revenue bonds.

ILLINOIS

Alton, Ill.

Bonds To Be Sold At Competitive Bidding — The special committee of the City Council appointed by the Mayor to investigate the possibility of getting bids on an issue of \$115,000 funding bonds, after the original purchaser had refused to accept the issue on advice of bond counsel—v. 154, p. 738—recently made public the results of its study of the situation. The committee advised the Council of the procedure recommended by bond counsel in St. Louis and Chicago to insure the validity of the bond issue. It also suggested that the issue be offered at public sale, stating that many bond houses in St. Louis and Chicago had expressed desire to bid for the issue "as soon as they can be sold with an approving legal opinion by a firm of the calibre of Charles & Trauernicht of St. Louis, or of Chapman & Cutler of Chicago." All of the firms have indicated the report said, that the interest rate would be as low as 1 1/4% to 1 1/2%, as compared with the 3% figure provided for in the original sale agreement.

Canton, Ill.

Bonds Sold — The \$69,500 2% funding bonds mentioned in v. 154, p. 642—have been sold to Barcus, Kindred & Co. of Chicago. Dated Oct. 15, 1941, and due Dec. 1, as follows: \$5,500 in 1944; \$6,000 from 1945 to 1950 incl., and \$7,000 from 1951 to 1954 incl.

Chicago Sanitary District, Ill.
To Sell \$3,000,000 Bonds—James J. Sullivan, Secretary of

ODD LOT MUNICIPALS

WE can and ordinarily will make firm bids on any municipal bonds in amounts up to \$10,000 of par.

LEBENTHAL & CO.
135 BROADWAY, NEW YORK TEL. RECTOR 2-1737
[Oldest House in America Specializing in]
[ODD LOT MUNICIPAL BONDS]

the Board of Trustees, reports that an offering of \$3,000,000 series E refunding bonds will be made at an early date.

Comment On Proposed Sale — In connection with the above report, the Chicago "Journal of Commerce" of recent date, stated as follows:

The Sanitary District of Chicago is to be in the market for funds in the near future, it is understood in municipal banking circles. It is expected that a portion of the amount required to redeem bonds that become optional on Jan. 1 will be raised through borrowing, although it is regarded probable that most of those to be retired in the operation will be paid off from cash.

A total of \$10,223,000 of the district's obligations will be callable next year, in addition to \$36,000 that became optional last July 1 as part of a block of series 1 construction 2½s of which \$214,000 were taken up. Of the aggregate of \$10,259,000 that may be redeemed at the option of the district in 1942, a total of \$10,009,500 will be callable on the first day of the year.

Indications are that the district will have available for the purpose at that time, cash sufficient to pay off something more than \$3,600,000 of those that will be optional on Jan. 1. It is expected that this will be augmented by a refunding loan of about \$3,000,000, and that the balance of optional bonds will be left for future action.

Comprising the total that become optional on Jan. 1 are \$390,-

DIVIDEND NOTICES

THE BUCKEYE PIPE LINE COMPANY
26 Broadway

New York, October 18, 1941.
A dividend of One (\$1.00) Dollar per share has been declared on the Capital Stock of this Company, payable December 15, 1941 to stockholders of record at the close of business November 21, 1941.

J. R. FAST, Secretary.

NORTHERN PIPE LINE COMPANY
26 Broadway

New York, October 17, 1941.
A dividend of Ninety (90) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable December 1, 1941, to stockholders of record at the close of business November 14, 1941.

J. R. FAST, Secretary.

000 series B 5s of 1955, \$1,525,000 series B 4 1/2s of 1955, \$2,600,000 series 4 1/2s of 1955, \$4,733,000 series B 4s, of 1955, \$350,000 series C 2 1/4s of 1955, and \$375,000 series D 2s of 1961. This is in addition to the \$250,000 of series 1 construction bonds that become callable on July 1, 1942, and the \$36,000 of the same issue left over from a year earlier.

It is figured that there will be a total of \$3,333,500 of the series B option and \$50,000 of the series C option left over for future action, possibly redemption at mid-year.

Formal steps preliminary to issuing invitations for bids on the bonds to be sold shortly are expected to be taken at a meeting of the Board of Trustees of the district on Nov. 6.

Most recent occasion on which the district was in the market was on Sept. 4 of this year, when it sold an issue of \$1,000,000 of 20-year options construction bonds at a price of 102.029 for an interest rate of 2 1/4% to Halsey, Stuart & Co., Inc., and associates highest of 14 bidders. Cost basis to the district then was about 2.0549%, which compared with all-time low basis of 1.97% on an issue of \$7,500,000 marketed about a year ago.

Galesburg, Ill.

Bonds Authorized—The City Council recently authorized an issue of \$129,000 water revenue bonds.

The bonds will be dated Oct. 1, 1941, bear 2 1/2% interest and mature Oct. 1 as follows: \$5,000 from 1943 to 1947 incl.; \$6,000, 1948 to 1954 incl.; \$7,000 from 1955 to 1962 incl. and \$6,000 in 1963. Principal and interest (A-O) payable at the City Treasurer's office.

Herrin, Ill.

Bonds Authorized—City Council recently authorized an issue of \$30,000 4 1/4% water revenue improvement bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due \$3,000 on April 1 from 1965 to 1974 incl. Prin. and int. (A-O) payable at the Continental Illinois National Bank & Trust Co., Chicago.

Morrison, Ill.

Bond Sale Canceled—Bids Asked—Harry J. Wall, City Clerk, reports that the sale of \$10,000 2 1/2% hospital bonds to local investors—v. 154, p. 785—was canceled, and that he will receive sealed bids on the issue until Nov. 7. The bonds are dated Dec. 1, 1941, and mature from 1942 to 1951 incl. They were authorized at an election on Oct. 21.

Palmyra, Ill.

Bond Election—An election will be held Nov. 12 on the question of issuing \$8,000 water system construction bonds.

Ramsey, Ill.

Bond Election—At an election on Nov. 26 the voters will consider an issue of \$7,000 water system bonds.

Rock Island, Ill.

Bonds Authorized—City Council recently authorized an issue of \$54,000 2 1/2% funding bonds to meet back salaries of policemen and firemen pursuant to the requirements of the 1937 State Minimum Wage Act. The bonds will be dated Oct. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$4,000 in 1944 and \$5,000 from 1945 to 1954 incl. Prin. and int. (J-D) payable at the City Treasurer's office.

Bonds Sold—Above bonds have been sold to the White-Phillips Co., Inc. of Davenport, as 2 1/2s, at par plus a premium of \$42, equal to 100.07.

INDIANA

Elkhart County (P. O. Goshen), Ind.

Bond Sale—The \$21,300 refunding bonds offered Oct. 30—v. 154, p. 257—were awarded to the City Securities Corp., Indianapolis, as 1s, at par plus a premium of \$146.50, equal to 100.687, a basis of about 0.814%. Dated Nov. 15,

1941 and due \$2,130 on May 15 and Nov. 15 from 1943 to 1947 incl. Second high bid of 100.183 for 1s was made by Kenneth S. Johnson of Indianapolis.

Gary, Ind.

Bond Offering—John A. Sabo, City Comptroller, will receive sealed bids until 11 a.m. on Nov. 10 for the purchase of \$89,000 not to exceed 3% interest coupon refunding bonds of 1941, as follows: \$69,000 series A bonds. Dated Nov. 1, 1941, and due Nov. 1, 1955. Interest M-N.

20,000 series B bonds. Dated Dec. 1, 1941 and due Dec. 1, 1955. Interest J-D.

All of the bonds will be in \$1,000 denoms. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at office of the Treasurer of Lake County, ex-officio Treasurer of the City. Purpose of the issue is to refund bonds maturing Nov. 1 and Dec. 1, 1941. Bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property therein. A certified check for 2 1/2% of the bonds bid for, payable to order of the city, is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder at the city's expense.

Linton School City, Ind.

Bond Offering—E. R. Fisher, Treasurer, will receive sealed bids until 1 p.m. (CST) on Nov. 1 for the purchase of \$12,000 4% funding bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due \$1,000 on July 1 from 1943 to 1954 incl. Prin. and int. (J-J) payable at office of the Treasurer. A certified check for 2% of the bonds, payable to order of the school city, is required. Bonds will be issued subject to approval as to legality by Chapman & Cutler of Chicago, whose opinion will be furnished the successful bidder without charge. The bidder will be required to furnish printed bonds at his own expense.

Marion County (P. O. Indianapolis), Ind.

Proposed Bond Issue—The County Council will consider on Nov. 4 a petition requesting an issue of \$35,000 bonds to provide for microfilms of records in the Recorder's office.

New Albany, Ind.

Bond Offering—James G. Ferrall, City Clerk, will receive sealed bids until 1 p.m. (CST) on Nov. 10 for the purchase of \$50,000 not to exceed 4% interest series B refunding bonds of 1941. Dated Dec. 1, 1941. Denom. \$1,000. Due Jan. 1, as follows: \$5,000 in 1952; \$10,000 from 1953 to 1955 incl., and \$15,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Bonds are being issued for the purpose of refunding certain outstanding obligations of the city payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the city's expense. Successful bidder shall accept delivery and make payment for the bonds prior to 1 p.m. (CST) on Dec. 1, 1941, at the City Treasurer's office, or at such bank in the city as the purchaser may designate in writing. A certified check for \$1,500, payable to the order of the city, is required.

New Albany School City (P. O. New Albany), Ind.

Bond Sale—The \$27,700 school building bonds offered Oct. 28—v. 154, p. 642—were awarded to Raffensperger, Hughes & Co. of Indianapolis. Dated Oct. 1, 1941, and due as follows: \$700 Jan. 1 and \$1,000 July 1, 1942; and \$1,000 Jan. 1 and July 1 from 1943 to 1955 incl.

Plymouth, Ind.

Bond Sale—The \$59,000 coupon water works revenue bonds offered Oct. 27—v. 154, p. 585—were awarded to Knight, Dickinson & Co. of Chicago, as 2s, at par, plus a premium of \$1,182, equal to 102.003, a basis of about 1.77%. Dated June 1, 1941, and due June 1, as follows: \$1,000 in 1943; \$2,000 from 1944 to 1948 incl.; \$3,000, 1949 to 1960 incl.; \$5,000 in 1961 and 1962, and \$2,000 in 1963. Bonds maturing on June 1, 1961, and thereafter shall be redeemable at the option of the city on June 1, 1946, or any interest payment date thereafter, in their inverse numerical order at par and accrued interest to the date of redemption, provided notice of such redemption shall be given at least 30 days prior to the date fixed for such redemption, by one publication in a daily newspaper of general circulation published in the city, and a daily newspaper of general circulation published in Indianapolis, and a like notice be sent by mail to the holders of such bonds as are then registered.

Vanderburgh County (P. O. Evansville), Ind.

Plans Bond Issue—The county plans to issue \$300,000 bonds to help finance direct relief costs in 1942. These charges are estimated at about \$750,000, of which \$450,000 will be raised through the tax levy.

IOWA

Burlington, Iowa

Certificates Approved—We understand that on Oct. 6, the City Council approved \$11,000 sewer certificates.

Elliott Consolidated Independent School District (P.O. Elliott), Iowa

Bond Sale—The \$10,000 2 1/2% semi-ann. construction bonds offered for sale at public auction on Oct. 27—v. 154, p. 530—were awarded to the Houghton State Bank of Red Oak, for a premium of \$240, equal to 102.40, a basis of about 2.05%. Dated Nov. 1, 1941. Due \$1,000 from Nov. 1, 1942 to 1951; callable on any interest payment date.

Estherville, Iowa

Bond Sale—The \$28,000 semi-ann. airport bonds offered for sale on Oct. 29—v. 154, p. 699—were awarded to the Emmet County State Bank of Estherville, as 1s, paying a premium of \$25, equal to 100.089, a basis of about 0.98%. Dated Dec. 1, 1941. Due \$2,800 on Dec. 1 in 1942 to 1951 incl.

Modale, Iowa

Bond Offering—Sealed and open bids will be received until Nov. 3, at 8 p.m., by Arlon Erway, Town Clerk, for the purchase of \$4,975 water works bonds. Dated Nov. 1, 1941. Due on Nov. 1, as follows: \$475 in 1943 and \$500 in 1944 to 1952; bonds maturing in 1947 to 1952 to be optional for redemption prior to maturity on Nov. 1, 1947, or on any interest payment date thereafter. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better, specifying the lowest rate for said bonds. The town will furnish the approving opinion of H. N. Rogers of Des Moines, and all bids should be so conditioned. A certified check for 3% of the principal amount of bonds bid for, is required.

Orleans, Iowa

Bond Election—We understand that an election has been called for Nov. 20, to submit to the voters an issue of \$10,000 water system bonds.

Sac City, Iowa

Bond Sale—The \$5,000 semi-ann. paving bonds offered for sale at auction on Oct. 27—v. 154, p. 642—were awarded to Vieth, Duncan & Wood of Davenport, as 1 1/4s, paying a premium of \$15, equal to 100.30, a basis of about 1.63%. Dated Nov. 1, 1941. Due on Nov. 1 in 1942 to 1945.

Sydney, Iowa

Bond Offering—It is reported that bids will be received until Nov. 3, at 8 p.m., by Britt Stiles, Town Clerk, for the purchase of \$11,000 sewer bonds. Bonds and legal opinion will be furnished by the town.

KANSAS

Manhattan, Kansas

Bond Election Canceled—It is stated by City Clerk A. L. Hjort that no election was held on Oct. 21, to submit to the voters an issue of \$180,000 public building and recreation bonds. The Federal Government is constructing the project and there is to be no bond issue at present for that purpose.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Call—H. Clyde Reeves, State Local Finance Officer, reports that road and bridge bonds issue of Jan. 1, 1917, which matured on Jan. 1 in 1939, 1940 and 1941, are being called for payment on or after Nov. 1, at his office. Interest accrued and unpaid on said bonds to Nov. 1, 1941, at the contract rate of 5%, will be paid simultaneously with principal. Interest ceases on date called.

LOUISIANA

Donaldsonville, La.

Bond Sale—The \$20,000 semi-ann. swimming pool, sewage and drainage improvement bonds offered for sale on Oct. 24—v. 154, p. 419—were awarded to White Dunbar & Co. of New Orleans paying a premium of \$11.40, equal to 100.057, a net interest cost of about 2.28%, on the bonds divided as follows: \$6,000 as 2 1/2s due Nov. 1; \$500 in 1942 to 1947 \$1,000, 1948 to 1950; the remaining \$14,000 as 2 1/4s, due on Nov. 1; \$1,000 in 1951 to 1955, and \$1,500 in 1956 to 1961.

MICHIGAN

Birmingham, Mich.

Pro Rata Disbursement On Special Assessment Bonds—H. H. Corson, City Treasurer, announces to holders of special assessment bonds of the former Village of Birmingham that sufficient moneys have been collected in the strictly special assessment funds listed below to warrant pro rata disbursement of principal as shown:

Bidder	Int. Rate	Rate Bid
Arthur Perry & Co.	1 1/4%	101.18
Nat'l Shawmut Bk. of Boston	1 1/4	100.10
Newton, Abbe & Co.	1 1/2	100.97
First Nat'l Bank of Boston	1 1/2	100.575

To participate in this disbursement, bondholders must, prior to April 1, 1942, forward their bonds (if by mail, registered) to the City Treasurer, Birmingham, Mich., who will, within 10 days, return check for the payment and, in case of partial payment, also return the bonds with payment endorsed thereon.

Erin and Lake Townships Fractional School District No. 5, Macomb County, Mich.

Bond Call—Clarence E. Pryor, Secretary, announces the call for redemption on Dec. 1, 1941, at par and accrued interest, of the following outstanding bonds, dated Dec. 1, 1937, due Dec. 1, 1967, and callable on any interest payment date: Series A Nos. 1 to 93 incl.; series B Nos. 1 to 84 incl. and 86 to 95 incl.; series C Nos. 1 to 12 and 14 and 15, all incl.; series D Nos. 1 to 44 incl.; series E Nos. 1 to 49 incl. Bonds should be delivered for payment to the Detroit Trust Co., Detroit.

Ferndale, Mich.

Bond Sale—The \$485,000 series 2 refunding bonds offered Oct. 27—v. 154, p. 699—were awarded to a group composed of Braun, Bosworth & Co., Toledo, First of Michigan Corp., Crouse & Co., Cray, McFawn & Co. and McDonald, Moore & Hayes, all of Detroit, on a net interest cost of about 2.483%, the successful bid being a price of 100.06 for the bonds to bear interest as follows: \$150,000 3s. Due Nov. 1, as follows: \$25,000 from 1942 to

1944 incl., and \$15,000 from 1945 to 1949 incl.
200,000 2 1/4s. Due \$20,000 on Nov. 1 from 1950 to 1959 incl.
60,000 2 1/4s. Due \$20,000 on Nov. 1 from 1960 to 1962 incl.
75,000 2 1/2s. Due \$25,000 on Nov. 1 from 1963 to 1965 incl.

The bonds are dated Nov. 1, 1941, and those numbered from 411 to 485 incl., will be subject to redemption, prior to maturity, in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates, as follows: Nos. 411 to 435 on and after Nov. 1, 1950; Nos. 436 to 460 on and after Nov. 1, 1946; Nos. 461 to 485 on and after Nov. 1, 1943.

Bonds Called for Redemption
—T. H. O'Donoghue, City Clerk, announces the call for redemption on Dec. 2, 1941, at par and accrued interest, of the following outstanding bonds, dated Dec. 2, 1935, payable Dec. 2, 1965, and callable on any interest payment date: All outstanding 1935 refunding bonds of series A, B and C. The bonds should be delivered to the Detroit Trust Co., Detroit for payment on Dec. 2, 1941, after which time all interest on such bonds shall cease.

Hancock, Mich.
Bond Call—Fred J. Richards, City Clerk, announces the call for redemption on Dec. 2, 1941, at par and accrued interest, of following refunding bonds of 1936: Series A Nos. 44, 52, 53, 57 and 58; Series C Nos. 1, 2 and 3.

Kalamazoo County (P. O. Kalamazoo), Mich.
Bond Call—Anthony Stamm, Clerk of the Board of Supervisors, announces the call for redemption on Dec. 1, 1941, at par and accrued interest, of \$114,000 refunding bonds, Nos. 1 to 114 incl., maturing \$19,000 annually on Dec. 1 from 1946 to 1951 incl. Bonds will be redeemed at the County Treasurer's office or, at holder's option, at the National City Bank of New York.

Southfield Township School District No. 10, Oakland County, Mich.
Bond Call—C. E. Stephens, Director, announces the call for redemption on Dec. 1, 1941, at par and accrued interest, of outstanding refunding bonds, dated June 1, 1937, due June 1, 1967. Nos. 1 to 24 incl., and 32 to 59 incl. Bonds are redeemable on any interest payment date and should be presented for payment to the Detroit Trust Co., Detroit.

MINNESOTA

Faribault County School District No. 53 (P. O. Elmore), Minn.
Bond Sale—The \$58,000 semi-ann. building bonds offered for sale on Oct. 28—v. 154, p. 700—were awarded to the First National Bank of St. Paul, as 1 1/4s, paying a premium of \$1,226, equal to 102.113, a basis of about 1.49%. Dated Nov. 1, 1941. Due from Nov. 1, 1944 to 1960; optional on and after Nov. 1, 1951.

Maple Plain, Minn.
Certificate Offering—E. L. Conover, Village Clerk, will receive sealed and auction bids until Nov. 7, at 8 a.m., for the purchase of \$2,400 Water Main Improvement No. 2, certificates of indebtedness. Denom. \$240. Dated Dec. 1, 1941. Due \$240 from Oct. 1, 1943 to 1952 incl., optional on any interest payment date under certain conditions.

Marshall County Consolidated School District No. 35 (P. O. Holt), Minn.

Bond Sale—The \$22,000 semi-ann. refunding bonds offered for sale on Oct. 27—v. 154, p. 709—were purchased by Park-Shaughnessy & Co. of St. Paul, the only bidder, according to the School

NEW ISSUE

Interest Exempt from all Present Federal Income Taxes
Tax Exempt in the State of New Jersey

\$10,230,000

City of Asbury Park, New Jersey (MONMOUTH COUNTY)

3 1/2% Refunding General and Revenue Bonds

Dated November 1, 1941

Due December 1, as shown below

Principal and semi-annual interest (June 1, 1942, and June 1 and December 1 thereafter) payable in New York, N. Y. or in Asbury Park, N. J. Coupon bonds in the denomination of \$1,000 registerable as to principal only or as to both principal and interest.

\$3,520,000 Serial Refunding General and Revenue Bonds, maturing 1942 to 1962, inclusive, are not redeemable by the City prior to maturity.

\$2,810,000 Serial Refunding General and Revenue Bonds, maturing 1963 to 1972, inclusive, and

\$3,900,000 Refunding General and Revenue Bonds maturing 1972 are redeemable at the option of the City as fully described in the prospectus.

LEGAL INVESTMENTS, IN OUR OPINION, FOR TRUST FUNDS IN THE STATE OF NEW JERSEY

All of these bonds, in the opinion of counsel, shall be valid and legally binding obligations of the City and the City shall be obligated to levy and collect ad valorem taxes on all the taxable property therein without limit as to rate or amount, and the full faith and credit of the City shall be pledged for the punctual payment of principal and interest thereon.

The City has adopted special covenants, more fully described in the prospectus, to secure these bonds including "cash basis" operation and a pledge of net revenues from Beachfront Property owned by the City.

Legality to be approved by Messrs. Reed, Hoyt, Washburn & Clay, New York City

AMOUNTS, MATURITIES, YIELDS AND PRICES

(Accrued interest to be added)

\$6,330,000 Serial Refunding General and Revenue Bonds

Amount	Due	Yield	Amount	Due	Yield	Amount	Due	Price	Amount	Due	Price
\$116,000	1942	1.50%	\$153,000	1950	3.35%	\$202,000	1958	99 1/2	\$265,000	*1966	99
120,000	1943	2.00	158,000	1951	3.40	209,000	1959	99 1/2	275,000	*1967	99
125,000	1944	2.50	164,000	1952	3.45	216,000	1960	99 1/2	284,000	*1968	99
129,000	1945	2.75	170,000	1953	100	224,000	1961	99 1/2	294,000	*1969	99
133,000	1946	3.00	176,000	1954	100	231,000	1962	99 1/2	305,000	*1970	99
138,000	1947	3.10	182,000	1955	100	239,000	*1963	99	315,000	*1971	99
143,000	1948	3.20	188,000	1956	100	248,000	*1964	99	329,000	*1972	99
148,000	1949	3.30	195,000	1957	100	256,000	*1965	99			

* Callable

\$3,900,000 Refunding General and Revenue Bonds, due December 1, 1972

(Callable according to schedule in prospectus)

Bonds callable 1942-1943 Price 100 Bonds callable 1946-1947 Price 99 1/2
Bonds callable 1944-1945 Price 99 3/4 Bonds callable 1948-1949 Price 99 1/4
Bonds callable 1950-1971 Price 99

Prospectus upon request

B. J. Van Ingen & Co. Inc.

A. C. Allyn and Company, Inc.

Stranahan, Harris & Co., Inc.

H. L. Schwamm & Co.

Schlater, Gardner & Co., Inc.

J. S. Rippel & Co.

Otis & Co.

Julius A. Rippel, Inc.

J. B. Hanauer & Co.

Incorporated

Campbell, Phelps & Co., Inc.

Adams & Mueller

Stroud & Company

Bailey, Dwyer & Company

Incorporated

Minsch, Monell & Co., Inc.

Schoellkopf, Hutton & Pomeroy, Inc.

Craigmyle, Rogers & Co.

Dolphin & Co., Inc.

Fox, Reusch & Co., Inc.

Thomas & Company

Colyer, Robinson & Company

Lebenthal & Co.

Incorporated

Commerce Union Bank

R. S. Dickson & Company

Ira Haupt & Co.

Moore, Leonard & Lynch

Nashville Incorporated

October 31, 1941

Clerk. Dated Dec. 1, 1941. Due on Dec. 1 in 1942 to 1961.

Pine County Independent School District No. 2 (P. O. Pine City), Minnesota

Bond Election—We understand that an election has been called for Nov. 12, to submit to the voters an issue of \$10,000 3% construction bonds.

Morningside (P. O. 4215 Branson St., Minneapolis), Minn.

Certificate Offering—Bids will be received until Nov. 3, at 7:30

p.m., by D. A. Nelson, Village Clerk, for the purchase of \$3,200 certificates of indebtedness. Interest rate is not to exceed 5%, payable M-N. Denom. \$300, one for \$200. Dated Nov. 3, 1941. Due on Nov. 3 as follows: \$300 in 1942 to 1950 and \$500 in 1951.

Northfield, Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Nov. 4, by John Larson, City Recorder, for the purchase of \$5,000 public improvement bonds. Due 1 year from date of issue. In-

terest payable semi-annually. Issued for public purposes, including street and water department improvements and materials for WPA projects.

Stantz (P. O. Hibbing), Minn.

Bond Offering—Richard Harvey, Town Clerk, will receive sealed and oral bids until Nov. 12 at 2 p.m., for the purchase of \$408,000 funding bonds. Interest rate is not to exceed 2 1/2%, payable (J-J). Dated Nov. 1, 1941. Denom. \$1,000. Due July 1, as follows: \$25,000 in 1944 and 1945,

\$26,000 in 1946, \$27,000 in 1947 and 1948, \$28,000 in 1949, \$29,000 in 1950, \$30,000 in 1951 and 1952, \$31,000 in 1953, \$32,000 in 1954 and 1955 and \$33,000 in 1956 and 1957. Prin. and int. payable at any suitable bank or trust company to be designated by the successful bidder. Bond forms will be furnished by the town at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own bond forms. The successful bidder will be furnished a compe-

tent approving legal opinion. Delivery of the bonds will be made at the Town Treasurer's office, or at the option of the purchaser at Minneapolis, St. Paul, or Chicago. These are the bonds authorized at the election held on Oct. 21. All bids must be unconditional and accompanied by a certified check for at least 2% of the par value of the bonds, payable to the Town Treasurer.

MISSISSIPPI

Natchez, Miss.

Bonds Offered for Investment—Offering of a new issue of \$2,100,000 3% bridge revenue refunding bonds, dated Nov. 1, 1941, was made on Oct. 29 by a syndicate composed of Stranahan, Harris & Co., Inc., A. C. Allyn and Co., Inc., Eldredge & Co., Inc., First of Michigan Corp., Robert Hawkins & Co., Inc., the White-Phillips Co., Inc., Davenport, The Bankers Bond Co., Inc., Louisville, Widmann & Holzman, Cincinnati, and Edward Jones and Co., Jackson, Miss. The bonds mature Dec. 1, 1943 to 1968. They are priced to yield from 1.00% to 2.75% for the 1943 to 1956 maturities and at 101, plus accrued interest for the 1968 maturity. The bonds are interest exempt, in the opinion of counsel, from all present Federal income taxes.

New Albany, Miss.

Bond Sale Details—The City Clerk states that the \$25,000 1 3/4% semi-annual special street improvement bonds sold to the First National Bank of Memphis, as noted here on July 26, were purchased at par and mature on Aug. 1, as follows: \$1,500 in 1942 to 1948 and \$3,500 in 1947 to 1951.

Smith County (P. O. Raleigh), Miss.

Bonds Sold—The Clerk of the Chancery Court states that the following bonds aggregating \$218,000 have been purchased at par by Scharff & Jones of New Orleans:

\$185,000 3 1/2% general refunding bonds. Due Oct. 1, as follows: \$7,000 in 1942 and 1943, \$8,000 in 1944 and 1945, \$9,000 in 1946 and 1947, \$10,000 in 1948 and 1949, \$11,000 in 1950 to 1952, \$12,000 in 1953 to 1955, \$13,000 in 1956 and 1957, \$14,000 in 1958 and \$8,000 in 1959.

33,000 3 1/4% general refunding bonds. Due on Oct. 1, as follows: \$6,000 in 1959, \$14,000, 1960, and \$13,000 in 1961.

Interest payable (A-O). Dated Oct. 1, 1941. Denom. \$1,000. Bonds numbered 166 to 218, are callable in the inverse order of their numbers, at par and accrued interest on Oct. 1, 1946, or on any interest payment date thereafter prior to maturity, and bonds numbered 111 to 165, are callable at par and accrued interest on Oct. 1, 1951, or on any interest payment date thereafter prior to maturity, provided that the bonds callable Oct. 1, 1951, shall not be subject to call prior to maturity, unless and until all of the bonds callable on and after Oct. 1, 1946, shall have been called. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Mountain View School District (P. O. Mountain View), Missouri

Bond Election—It is reported that at the Nov. 4 election an issue of \$18,000 construction bonds is to be submitted to the voters.

Ozark, Mo.

Bond Election—The issuance of \$17,500 sewer bonds will be submitted to the voters at an election scheduled for Nov. 12, it is said.

Sugar Creek, Mo.

Bonds Sold—The Baum, Bernheimer Co. of Kansas City, is said to have purchased \$144,000 2 1/2% semi-annual paving, park and sewer improvement bonds. Denom. \$1,000. Dated Oct. 1, 1941. Due on Aug. 1, as follows: \$8,000 in 1942, \$7,000 in 1944, \$8,000 in 1945,

\$7,000 in 1946, \$8,000 in 1947, \$7,000 in 1948, \$8,000 in 1949, \$7,000 in 1950, \$8,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$8,000 in 1955, \$7,000 in 1956, \$8,000 in 1957, \$7,000 in 1958, and \$8,000 in 1959 to 1961. Prin. and int. payable at the First National Bank, Kansas City. These bonds were authorized at a recent election. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

NEBRASKA

Nebraska City, Neb.

Additional Information—Mrs. Ethel Gaskill, City Clerk, now states that the \$300,000 water and gas system revenue bonds sold to H. B. La Rocca & Co. of Chicago, as 3 1/2s—v. 154, p. 133—were purchased at par, are dated Oct. 1, 1941, and mature Oct. 1, as follows: \$13,000 in 1943 to 1945, \$14,000 in 1946 and 1947, \$15,000 in 1948, \$16,000 in 1949 to 1951, \$18,000 in 1952 and 1953, \$19,000 in 1954 and 1955, \$20,000 in 1956, \$14,000 in 1957, \$15,000 in 1958 and 1959, and \$16,000 in 1960 and 1961, callable five years from date in inverse numerical order.

NEVADA

Las Vegas Grammar School District No 12 (P. O. Las Vegas), Nev.

Bond Offering—It is stated by Maude Frazier, Secretary of the Board of Education of Las Vegas Union School District, acting on behalf of the above district, that the Board will receive sealed bids until 7:30 p.m. on Nov. 24, for the purchase of \$85,000 school construction and improvement bonds. Interest rate is not to exceed 6%, payable J-J. Denom. \$1,000. Dated Dec. 1, 1941. Due \$5,000 on July 1 in 1944 to 1960 incl. Prin. and int. payable at the County Treasurer's office in Las Vegas.

Bidders are required to submit offers specifying:

(a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase such bonds; or

(b) The lowest rate of interest at which the bidder will purchase said bonds at par.

The bonds shall be sold to the bidder making the best bid, subject to the right of the said Board of Education to reject any and all bids and readvertise. None of such bonds shall be sold at less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of said bonds. Sealed bids should be directed to the Secretary of said Board of Education of said Las Vegas Union School District, at Las Vegas, Nevada, and all of said bids will be publicly opened. All bids, except the bid of the State of Nevada, shall be accompanied by a deposit of five percent, either cash or certified check, of the amount of the bid.

NEW JERSEY

Asbury Park, N. J.

Bond Sale—The \$10,230,000 bonds offered Oct. 29—v. 154, p. 741—were awarded to a syndicate headed by B. J. Van Ingen & Co., Inc., New York, the only bidder, at a price of 96.01. Other members of the successful group were as follows: Adams & Mueller of Newark; H. L. Allen & Co. and A. C. Allyn & Co., Inc., both of New York; Bailey, Dwyer & Co., Jersey City; J. Walter Bell & Co., New York; Bigelow, Webb & Co., Minneapolis; Bioren & Co., Philadelphia; Campbell, Phelps & Co., Inc., John B. Carroll & Co. and Churchill, Sims & Co., all of New York; John W. Clarke & Co., Inc., Chicago; C. C. Collings & Co., Philadelphia; Colyer, Robinson & Co., Newark; Commerce Union Bank of Nashville; Craigmyle, Rogers & Co. and R. S. Dickson & Co., both of New York; Dolphine & Co., Philadelphia; C. P. Dunning & Co., Newark; Einhorn & Co. and Fox, Reusch & Co., both of Cincinnati; H. T.

Greenwood & Co., Philadelphia; J. B. Hanauer & Co., Newark; Ira Haupt & Co., New York; Kalman & Co., St. Paul; Katz & O'Brien and P. E. Kline, Inc., both of Cincinnati; Lebenthal & Co., New York; MacBride, Miller & Co., Newark; McDougal & Condon of Chicago; Minsch, Monell & Co., Inc., New York.

Also Moore, Leonard & Lynch, Pittsburgh; V. P. Oatis & Co., and Alfred O'Gara & Co., both of Chicago; Otis & Co., New York; Perko & Zink of Cleveland; Piper, Jaffray & Hopwood of Minneapolis; Pohl & Co., Inc., Cincinnati; C. A. Preim & Co., Julius A. Rippel, Inc., and J. S. Rippel & Co., all of Newark; Schlater, Gardner & Co., Inc., Schoellkopf, Hutton & Pomeroy, and H. L. Schwamm & Co., all of New York; Seasongood & Mayer, Cincinnati; Robert Showers of Chicago; Stranahan, Harris & Co., Inc., New York; Stroud & Co., and Supplee, Yeatman & Co., both of Philadelphia; Thomas & Co., Pittsburgh; VanDeventer Bros., Inc., Newark; M. B. Vick & Co., Chicago; Walter, Woody & Heimerding, and Weil, Roth & Irving Co., both of Cincinnati, and the Wells-Dickey Co. of Minneapolis.

The sale consisted of the following issues:

\$3,900,000 refunding general and revenue bonds. Due Dec. 1, 1972.

6,330,000 serial refunding general and revenue bonds. Due Dec. 1, as follows: \$116,000 in 1942; \$120,000, 1943; \$125,000, 1944; \$129,000, 1945; \$133,000, 1946; \$138,000, 1947; \$143,000, 1948; \$148,000, 1949; \$153,000, 1950; \$158,000, 1951; \$164,000, 1952; \$170,000, 1953; \$176,000, 1954; \$182,000, 1955; \$188,000, 1956; \$195,000, 1957; \$202,000, 1958; \$209,000, 1959; \$216,000, 1960; \$224,000, 1961; \$231,000, 1962; \$239,000, 1963; \$248,000, 1964; \$256,000, 1965; \$265,000, 1966; \$275,000, 1967; \$284,000, 1968; \$294,000, 1969; \$305,000, 1970; \$315,000 in 1971, and \$329,000 in 1972.

All of the bonds will be dated Nov. 1, 1941. Denom. \$1,000. They are coupon bonds, registerable at the option of the holder as to principal alone or both principal and interest. Prin. and int. (J-D) payable at banking institutions in Asbury Park and New York City to be designated by the City Council.

Optional Features—The conditions governing the redemption of the bonds prior to maturity were fully described in our issue of Oct. 25, page 741.

Bonds Publicly Offered—B. J. Van Ingen & Co., Inc. and associates made public re-offering of the bonds as follows: \$6,330,000 serial refunding general and revenue bonds were offered from a yield of 1.50% to a price of 99, according to maturity, and the \$3,900,000 refunding general and revenue bonds were scaled from a price of 100 for the earliest maturities to a price of 99 for the last maturing obligations. The bankers' formal offering announcement appears in this issue.

Bergenfield, N. J.

Bond Sale—The \$37,000 coupon or registered sewer bonds offered Oct. 27—v. 154, p. 700—were awarded to C. A. Preim & Co. of Newark, as 2.80s, at a price of 100.28, a basis of about 2.77%. Dated Oct. 1, 1941, and due Oct. 1, as follows: \$2,000 from 1942 to 1958 incl. and \$3,000 in 1959. Other bids:

Bidder—Int. Rate Rate Bid
H. L. Schwamm & Co. 3% 100.52
H. L. Allen & Co. 3 1/2 100.30
H. B. Boland & Co. 3.10 100.115
M. M. Freeman & Co. 3 1/2 100.11

Cape May, N. J.

Proposed Refunding Issue—An ordinance was introduced in the City Council on Oct. 24 calling for the issuance of \$997,000 3 1/2% refunding bonds. The State Funding Commission has been asked to approve the financing.

Cranford Township (P. O. Cranford), N. J.

Refunding Approved—The State Funding Commission on Oct. 20 approved the refunding of \$86,000 bonds. The amount originally proposed was \$98,000.

Haddon Township (P. O. Westmont), N. J.

Bonds Authorized—The township recently passed on final reading an ordinance authorizing the issuance of \$293,000 3 1/2% refunding bonds, previously referred to in v. 154, p. 531. The bonds will be dated Oct. 1, 1941, and mature Oct. 1, as follows: \$33,000 in 1942; \$37,000, 1943; \$33,000, 1944; \$48,000, 1945; \$15,000 in 1946 and 1947; \$37,000 in 1948; \$36,000 in 1949; \$6,000 in 1950 and \$33,000 in 1951. Among purposes of the issue, as cited in the ordinance, is "to provide for the amortization of any discount on the sale of said bonds, not exceeding \$11,000."

Irvington School District, N. J.

Refunding Approved—The State Funding Commission on Oct. 24 approved an issue of \$124,000 series C refunding bonds.

Linden, N. J.

Proposed Bond Issue—City Council intends to authorize a bond issue at its meeting Nov. 4 for the purpose of permanently financing a number of temporary bond anticipation notes. The ordinance was to have been ready for the recent meeting, but due to the fact that a representative of the bonding attorneys was on one of the trains involved in the P. R. R. wreck in Rahway, action was delayed. Council hopes to sell the bonds before the end of the year. The issue will be used to finance public improvements, such as street paving and sewers, completed within the last year or so and now financed temporarily by notes.

Monmouth County (P. O. Freehold), N. J.

Proposed Bond Issue—The County Board of Freeholders has authorized an issue of \$82,800 jetty construction bonds.

Pennsauken Township, N. J.

Bond Call—Township Clerk Robert V. Peabody announces that certain township refunding bonds, dated March 1, 1935, in denominations of \$1,000 and \$500, maturing Dec. 1, 1942 to 1951, are called for payment on Dec. 1. These bonds are part of an issue of \$3,080,000 approved on Feb. 25, 1935, by the Township Committee. On or after Dec. 1, 1941, payment of the principal amount of said bonds together with interest accrued thereon to Dec. 1, 1941, will be made at the Pennsauken Township National Bank, or at the Philadelphia National Bank, Philadelphia, on presentation and surrender of said bonds together with coupons maturing Dec. 1, 1941, and subsequently.

Tuckerton, N. J.

Refunding Issue Approved—The State Funding Commission has approved the borough's plan to issue \$93,000 general refunding bonds on an exchange basis.

Union City, N. J.

Bond Call—City Clerk Wilfred Turner calls for payment on Dec. 1, 2 1/2% general refunding bonds Nos. 132 to 451, to the amount of \$320,000. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1, as follows: \$113,000 in 1942, \$96,000 in 1943, and \$111,000 in 1944. Said bonds are to be redeemed at the principal amount thereof and accrued interest to date of redemption, but without premium, upon presentation and surrender thereof (with all coupons appearing thereto maturing after said date) at the Hudson Trust Co., Union City. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

NEW MEXICO

New Mexico, State of (P. O. Santa Fe)

Court Rules Bond Legislation Invalid—We understand it was ruled recently by the State Supreme Court that the State can borrow no more than \$200,000 without a vote of the people, thereby making the 1941 statute providing for the issuance of \$1,000,000 in debentures to build a new State Office Building unconstitutional. The next State Legislature may ask for a vote on that amount of bonds. These bonds were offered for sale on May 26, and all bids received were rejected.

NEW YORK

Auburn, N. Y.

Refunding Approved—H. D. Yates, Deputy State Comptroller, issued an order Oct. 24 approving the city's application for permission to refund \$150,000 bonds. The issue will be payable in installments on July 1 in 1944, 1945 and 1946.

Elmira, N. Y.

No Bonds Likely To Be Issued Next Year—City Manager Klebes recently predicted that the city will operate on a complete pay-as-you-go basis in 1942 for the first time in many years. Elmira has been working toward that goal for some time and this year \$7

White, Weld & Co.	1.30	100.147
Manufacturers & Traders Tr.		
Co. and Kean, Taylor & Co.	1.39	100.139
Harriman, Ripley & Co., Inc.	1.30	100.079
Kidder, Peabody & Co. and Estabrook & Co.	1.30	100.031
A. G. Becker & Co.	1.40	100.22

New York City Housing Authority, N. Y.

Obtains Loan Of \$7,100,000 From State—Edward Weinfeld State Commissioner of Housing recently announced that the State had made a loan of \$7,100,000 to the above housing authority to cover the cost of building Amsterdam Houses, a development on the West Side of the city. The loan is to be repaid over a period of 49 years. I marked an important departure in the method of applying State aid to a local housing project and will result in considerable saving to the agency. The State can market its bonds at a much lower rate than that required on housing authority securities, the latter having estimated that its bonds would have to carry an interest rate of about 3 1/4%. Mr. Weinfeld recalled that the State housing bonds sold earlier this year at an interest rate of 1 1/4% and commanded a premium at that figure.

New York City Tunnel Authority, N. Y.

Additional Bonds Taken By RFC—The Reconstruction Finance Corporation acquired on Oct. 7 an additional \$1,000,000 3 1/2% bonds of the \$57,000,000 Battery-Brooklyn Tunnel construction issue, thereby increasing its total holdings to \$3,000,000.

New York (State of) State Comptroller Warns Local Units On Refundings—Joseph V. O'Leary, who succeeded the late Morris S. Tremaine as Comptroller of the State of New York already has indicated that he will be no less diligent than his predecessor in jealously guarding the high credit rating enjoyed by the State and its municipal subdivisions. This was clearly apparent in the circumstances attending his recent approval of the application of an up-State city for permission to refund a portion of it maturing indebtedness.

In announcing his approval of the proposal, after learning from Deputy Comptroller H. D. Yates and Harry O'Brien, Director of Division of Municipal Accounts the "reasons which seem to indicate the necessity for approval in this instance," Comptroller O'Leary cautioned the municipality against the practice of refunding and expressed the wish that further borrowing of that nature would not be necessary.

Pointing out that the authorization in question was "the first official act of this particular character which it is my pleasure to perform," Mr. O'Leary made the following pungent observation "I believe it is quite generally understood among financiers that refunding is only a temporary measure which ought not to be permitted to ripen into a continued practice." Credit of municipalities, he added, is essential to economical administration.

Certainly these remarks cannot but fail to impress dealers and investors in the obligations of the State and its municipalities of the intention of Mr. Tremaine's successor to rigidly adhere to the sound principles of public finance which have been such an important factor in maintaining a consistently strong market for such securities, even during the period in the early '30s when the market for municipal issues generally was exceptionally weak. The State of New York is indeed fortunate in its choice of a successor to Mr. Tremaine.

O'Leary Expected To Hold Office Until December, 1942—As a result of the recent decision of the State Court of Appeals that an election to fill the office of State Comptroller cannot be held this year, it is the opinion of well informed sources at the Capitol that Joseph V. O'Leary will serve

as Acting State Comptroller until Dec. 31, 1942. Had an election taken place this year, Mr. O'Leary would have served by appointment only until Jan. 1, 1942. In the belief that a successor to the late Mr. Tremaine could be determined at the Nov. 4 election, Mr. O'Leary was chosen as the Democratic-Labor Party candidate for the office and Frank C. Moore was designated as the Republican nominee. Mr. Moore, incidentally, is a member of the well-known municipal law firm of Dillon, Vandewater & Moore of this city. Previous reference to the ruling of the Court of Appeals was made in our issue of October 30, on page 808.

Suffern, N. Y.

Bond Offering—Robert F. DuVall, Village Clerk, will receive sealed bids until 2 p.m. on Nov. 6 for the purchase of \$31,500 not to exceed 6% interest coupon or registered sewer bonds. Dated Oct. 1, 1941. Denoms. \$1,000 and \$500. Due Oct. 1, as follows: \$1,000 from 1942 to 1944 incl., and \$1,500 from 1945 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4, or 1/10th of 1%. Prin. and int. (A-O) payable at the Village Treasurer's office, the Suffern National Bank & Trust Co., Suffern, or at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$630, payable to order of the village, is required. In the event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Suffolk County (P. O. Riverhead), N. Y.

Refunding Issue Approved—H. D. Yates, Deputy State Comptroller, signed an order on Oct. 25 permitting the county to issue \$450,000 refunding bonds to provide for payment of bond principal coming due in the fiscal year beginning Nov. 1, 1941. The refunding issue will mature as follows: \$25,000 from 1946 to 1951 incl.; \$50,000 from 1952 to 1955 incl., and \$100,000 in 1956.

Tarrytown, N. Y.

Bond Offering—Catherine P. McCaul, Village Clerk, will receive sealed bids until 2 p.m. on Nov. 10 for the purchase of \$95,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Nov. 15, 1941. Denom. \$1,000. Due Nov. 15 as follows: \$7,000 in 1942; \$8,000 from 1943 to 1947 incl.; \$9,000, 1948; \$10,000, 1949 to 1951 incl.; \$2,000 from 1952 to 1955 incl. and \$1,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-N) payable at the Tarrytown National Bank & Trust Co., Tarrytown. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$1,900, payable to order of the village, is required.

Yorktown (P. O. Yorktown Heights), N. Y.

Bond Sale—The \$31,000 coupon or registered bonds offered Oct. 28—v. 154, p. 786—were awarded to R. D. White & Co. of New York, as 1 1/4%, at a price of 100.004, a basis of about 1.246%. Sale consisted of: \$25,000 road improvement bonds. Due Feb. 1, as follows: \$4,000 in 1942; \$5,000 from 1943 to

1945 incl., and \$6,000 in 1946. Interest (F-A).

6,000 Mohegan Beach Park District bonds. Due \$600 on Oct. 1 from 1942 to 1951 incl. Interest (A-O).

All of the bonds will be dated Oct. 1, 1941. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Gordon, Graves & Co.	1.40%	100.281
Marine Trust Co. of Buffalo	1.40	100.15
Manufacturers & Traders		
Trust Co.	1 1/2	100.15
Geo. B. Gibbons & Co., Inc.	1.60	100.109
C. F. Childs & Co. and		
Sherwood & Co.	1 3/4	100.113
Mahopac National Bank...	2 1/2	100.13

Yonkers, N. Y.

No More Bonds To Be Issued Against Prior Years' Deficits

No more bonds will be issued to finance the city's deficit for 1939 and prior years, Comptroller William A. Schubert stated Oct. 27 in a summary of the city's financial condition which is to be distributed to investment houses holding Yonkers securities. Mr. Schubert reported the deficit as of Oct. 1, at \$1,662,570 and said that any further financing on its account will be through temporary notes against outstanding taxes. He explained that all revenue from the sale of tax lien foreclosure property held by the city will be used to reduce the deficit. Direct budget appropriations and the utilization of year-end budget surpluses, if any exist, were listed as other possible means of accomplishing the same purpose.

The Comptroller's statement notes that as of last Monday, city bonds outstanding totaled \$32,956,000, or \$1,064,300 less than on Dec. 31, 1939. Mr. Schubert says that from Jan. 1, 1940 to Oct. 20, 1941, the city retired \$7,301,300 in bonds and issued \$2,333,000 for "normal purposes, which embrace relief, water extension, school renovation, sewers, local improvements, equipment and all other similar items." This made the excess of bonds retired over issues for normal purposes \$4,968,300.

"In other words," the Comptroller stated, "it would have been possible to reduce the total bonded debt by almost \$5,000,000 were it not that bonds were issued for the following purposes: \$2,179,000 to finance the deficit of 1939 and prior, issue of which reduced the city's unpaid commitments to merchants and other debt as well as money due to other funds of the city by an equal amount; and \$1,725,000 in debt equalization bonds to reduce the tax levies of 1940 and 1941."

Bond retirements in the next two months will more than offset any bondable requirements for normal purposes which now exist, Mr. Schubert said, or which may be created between now and Dec. 3. The sale of debt equalization bonds to reduce the 1942 tax levy will reduce the margin of retirements as of Dec. 31, but the proceeds from this sale will remain in the banks and will offset the issue, he said. "A study of the bondable requirement for 1942," he continued, "including an estimate of \$1,000,000 for debt equalization bonds, shows that it is safe to predict that the actual bonded debt will be reduced by some \$1,500,000 during that year. This expresses the second stage of this city's financial plan. The first stage removed some \$2,500,000 of temporary debt accompanied by a reduction in bonded debt."

NORTH CAROLINA

Caldwell County (P. O. Lenoir), N. C.

Bond Election Contemplated—We understand that the School Boards of the City and County recently requested the County Board of Commissioners to call an election to submit to the voters an issue of \$393,000 school buildings bonds.

Davidson County (P. O. Lexington), N. C.

Bond Sale—The coupon semi-ann. school and road refunding

bonds aggregating \$40,000, offered for sale on Oct. 28—v. 154, p. 701—were awarded to the Equitable Securities Corp. of Nashville, for a premium of \$134.45, equal to 100.336, a net interest cost of about 1.92%, on the bonds divided as follows: \$10,000 as 1 3/4s, due on May 1, 1958, and \$30,000 as 2s, due \$10,000 on May 1 in 1959 to 1961.

Elkin, N. C.

Bond Sale—The coupon semi-ann. general and street improvement refunding bonds aggregating \$400,000, offered for sale on Oct. 28—v. 154, p. 646—were awarded to a syndicate composed of Kirchofer & Arnold of Raleigh, the Equitable Securities Corp. of Nashville, and Vance Young & Hardin of Winston-Salem, at a net interest cost of about 2.93%, on the bonds divided as follows: \$73,000 maturing Dec. 1, \$5,000 in 1942, \$9,000 in 1944 to 1946, \$10,000 in 1947 to 1949 \$11,000 in 1950, as 3 1/2s, \$187,000 maturing Dec. 1, \$11,000 in 1951 and 1952, \$12,000 in 1953 to 1955 \$13,000 in 1956 to 1958, \$14,000 in 1959 and 1960. \$15,000 in 1961 and 1962, \$16,000 in 1963 and 1964, as 2 3/4s, and \$140,000 maturing Dec. 1, \$17,000 in 1965 and 1966, \$18,000 in 1967 and \$22,000 in 1968 to 1971, as 3s.

Bond Call—Dixie Graham Town Clerk and Treasurer, states that the following bonds, all of which are dated Dec. 1, 1936 scheduled to mature on Dec. 1, 1966, are called for payment on Dec. 1:

General refunding \$230,500, refunding \$120,000, street improvement refunding \$55,000.

Payment of the principal amount of said bonds will be made on or after redemption date on presentation in negotiable form at the Guaranty Trust Co., New York City, the bonds to be accompanied by all June 1, 1942 and subsequent coupons. Coupons maturing on Dec. 1, 1941, and prior will be paid on presentation and surrender. Interest due on Dec. 1, 1941, on said bonds which were issued in fully registered form, will be paid on date called. Bonds registered as to principal alone and also bonds issued in fully registered form must be accompanied by appropriate instruments of assignment executed in blank.

Fayetteville, N. C.

Bond Election—It is stated by the Town Clerk that an election has been called for Nov. 18 to submit to the voters bonds aggregating \$375,000 and divided as follows: \$33,000 water, \$242,000 sanitary sewer, \$35,000 street improvement, and \$65,000 street bonds.

Gates County (P. O. Gatesville), N. C.

Bond Sale—The \$17,000 coupon semi-ann. court house and jail bonds offered for sale on Oct. 28—v. 154, p. 701—were purchased jointly by John Nuveen & Co. of Chicago, and the Wachovia Bank & Trust Co. of Winston-Salem, paying a premium of \$23, equal to 100.026, a net interest cost of about 2.87%, on the bonds divided as follows:

\$51,000 as 2 3/4s, due on May 1, \$13,000 in 1956, \$12,000 in 1957, \$14,000 in 1958 and \$12,000 in 1959; the remaining \$36,000 as 3s, due \$18,000 on May 1 in 1960 and 1962.

Bond Call—R. L. Smith, Clerk of the County Board of Commissioners, states that the following refunding bonds are being called for payment on Dec. 1, at par and accrued interest:

Road and bridge, 6%, Nos. 1 to 8, 19 to 22, 33 to 40, 51 to 54, and 65 to 72, for \$500 each, and Nos. 14 to 18, 28 to 32, 46 to 50, 60 to 64, and 78 to 82, 6%, and Nos. 9 to 13, 23 to 27, 41 to 45, 55 to 59, and 73 to 77, 5 1/2%, for \$1,000 each, aggregating \$66,000.

General, 6%, Nos. 8, 17 and 26, for \$1,000 each, aggregating \$3,000.

School, 6%, Nos. 3, 4, 5, 8, 9, 10, 13, 14, 15 and 18, and Nos. 1, 2, 6, 7, 11, 12, 16 and 17, 5 1/2%, for \$1,000 each, aggregating \$18,000.

Dated Dec. 1, 1935. Due Dec. 1, 1952. Holders of said bonds are requested to present same with June 1, 1942, and subsequent interest coupons attached, for payment on Dec. 1, 1941, at the Chase National Bank, New York City. Interest ceases on date called.

Wilmington, N. C.

Bond Election—J. R. Benson, City Clerk, states that an election has been scheduled for Dec. 2 in order to have the voters pass on the issuance of the following bonds aggregating \$725,000: \$525,000 water system, \$100,000 incinerator, \$75,000 storm sewer, and \$25,000 public park bonds.

Mr. Benson also reports that the city has given up a proposal to submit to the voters an issue of \$115,000 auditorium-armory bonds.

(Continued on page 876)

of Greensboro, as 1 1/2s, paying a premium of \$27.50, equal to 100.083, a basis of about 1.48%. Dated Sept. 1, 1941. Due on Sept. 1 in 1942 to 1951.

Raleigh, N. C.

Bonds Approved—It is stated that the Local Government Commission on Oct. 28, approved the issuance of \$100,000 refunding bonds.

Sanford, N. C.

Bond Sale—The coupon semi-ann. refunding bonds aggreg

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
American Telephone & Telegraph Co. 20 year bonds	Nov 1	50
Appleton Company preferred stock	Feb 2	*
Armour & Co. of Del. 7% preferred stock	Jan 1	745
Associated Laundries of Illinois, Inc. 6 1/2% bonds	Nov 1	425
Atchison, Topeka & Santa Fe Ry. 20-year 4 1/2% bonds	Dec 1	330
Autocar Co. 1st mtge. 7s	Nov 1	537
Central Paper Co. 3% - 6% Preferred stock	Nov 1	51
Chesapeake & Ohio Ry. 3 1/2% bonds, due 1996	Nov 1	355
Community Power & Light Co. 1st mtge. bonds	Dec 24	*
Connecticut Light & Power Co. 1st mtge. 7s	Nov 1	539
Consolidated Oil Corp. 15-year 3 1/2% debts	Dec 1	*
Cooper River Bridge, Inc. 1st mtge. 6s, due 1958	Nov 1	539
Devoe & Raynolds Co., Inc. 7% pref. stock	Jan 1, '42	540
East Tennessee Light & Power Co. 6% refunding bonds	Nov 1	x2550
Food Machinery Corp. 4 1/2% preferred stock	Dec 1	*
Great South. Bay Water Co. 5% bonds, due 1949	Nov 1	431
Gulf Power Co. 5% bonds, due 1968	Dec 1	655
Holly Sugar Corp. preferred stock	Nov 1	542
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov 1	101
Kline Brothers Co. 5% notes, due 1944	Nov 19	751
Litchfield & Madison Ry. Co., 1st mtge. 5s, due 1959	Nov 1	433
Luzerne County Gas & Electric Co. 20-year bonds	Nov 1	544
Maryland Casualty Co. guaranteed bonds	Dec 1	752
Memphis Commercial Appeal Co. 15-year 4 1/2%, 1952	Nov 1	544
Mississippi Power Co. 5% bonds, due 1955	Mar 1, '42	752
National Dairy Products Corp. 3 1/2% debentures	Dec 1	*
National Gas & Electric Corp. 5% bonds, due 1947	Nov 1	545
Nebraska Light & Power Co. 1st mtge. 6s	Nov 1	x3032
New York, Lake Erie & Western Coal & RR Co. 1st mtge. bonds, due 1942	Nov 1	435
New York Shipbuilding Corp. 1st mtge. 5s, due 1946	Nov 1	248
New York Trap Rock Corp. 1st mortgage 6s, due 1946	Dec 1	*
N. Y. & Richmond Gas Co. 1st mtge. bonds	Nov 1	56
New York Lake Erie & Western Coal & RR Co. First mortgage bonds	Nov 1	435
Nypano RR, prior lien bonds	Dec 1	*
Peoria Water Works Co. 4% debentures	Nov 1	x3355
Prior lien 5s	Nov 1	x3355
First consolidated 4s	Nov 1	x3355
First consolidated 5s	Nov 1	x3355
North American Cement Corp. 6 1/2% bonds	Nov 21	753
Pennsylvania Co. 40-year bonds	Nov 1	754
Phelps Dodge Corp. 3 1/2% debentures, due 1952	Dec 15	*
Republic Steel Corp. 4 1/2% bonds, due 1956	Nov 1	437
Saint Paul Union Depot Co. 1st mtge. 5% bonds, due 1972	Jan 1, '42	547
Southwest Gas Co. of Oklahoma 6% 1st mtge. bonds	Nov 1	757
Taggart Corp. 6% bonds, due 1945	Nov 1	439
Telephone Service Co. of Ohio 5% bonds, due 1953	Nov 1	548
Toledo Edison Co. 3 1/2% debentures, due 1960	Dec 1	*
(Hiram) Walker-Goodeham & Works Ltd. 10-yr. 4 1/4s due 1945	Dec 9	251
Washington Railway & Electric Co. 4% bonds	Dec 1	11291
West Virginia Pulp & Paper Co. 1st mtge. 3s, due 1954	Dec 1	*
York Ice Machinery Corp. 6% bonds	Dec 1	698
Youngstown Sheet & Tube Co. 4% debentures	Dec 15	*

*Announcements this week; x V. 152; tV. 153.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Company (quar.)	\$1	12-12	11-18
Acme Wire Company	50c	11-15	10-31
Akron Brass Manufacturing Co. (reduced)	12 1/2c	11-12	10-31
Alaska Packers Association (reduced)	\$5	11-10	11-6
Allentown-Bethlehem Gas, 7% pref. (quar.)	87 1/2c	11-10	10-31
Allied Kid Company (quar.)	25c	11-15	11-10
Allied Laboratories, Inc. (quar.)	15c	12-29	12-16
Allied Products Corp. class A (quar.)	43 3/4c	1-2	12-12
American Arch Co. (irregular)	50c	12-1	11-19
American Chain & Cable, common	40c	12-15	12-5
5% preferred (quar.)	\$1 1/4	12-15	1-5
American News Co. (bi-monthly)	130c	12-15	11-25
American Rolling Mill Co.	35c	12-12	11-12
American Steel Foundries	25c	12-15	11-29
American Tobacco Co., common (reduced)	75c	12-1	11-10
Common B (reduced)	75c	12-1	11-10
Anheuser-Busch, Inc. (quar.)	\$1	12-12	12-1
Animal Trap Co. of America	\$1	12-12	12-1
7% preferred	87 1/2c	11-1	10-24
Argo Oil Corporation	15c	11-15	10-27
Extra	15c	11-15	10-27
Ashland Oil & Refining (quar.)	10c	12-19	12-12
5% preferred (quar.)	\$1 1/4	12-15	12-13
Atlantic Refining Co. (quar.)	25c	12-15	11-21
Special	\$1	12-15	11-21
Atlas Drop Forge Co. (year-end)	\$1	11-12	11-3
Aunor Gold Mines, Ltd.	4c	12-1	11-15
Badger Paper Mills, 6% preferred (quar.)	75c	11-1	10-21
Baltimore Radio Show, Inc., com. (quar.)	10c	12-1	11-15
6% preferred (quar.)	15c	12-1	11-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bankers & Shippers Ins. Co. of N. Y. (quar.)	\$1 1/4	11- 8	11- 3	Massachusetts Plate Glass Ins. Co. (s-a)	50c	1- 2	12-31
Bankers & Shippers Ins. Co. (year-end)	40c	11-25	11-10	Macmillian Company, common (quar.)	25c	11-14	11-10
Beaunit Mills, common (year-end)	50c	12- 1	11-15	\$5 non-cumulative preferred (quar.)	\$1 1/4	11- 7	11- 3
8 1/2 convertible preferred (quar.)	37 1/2c	12- 1	11-15	Madison Square Garden	25c	11-28	11-14
Belding Heminway Co.	20c	11-15	11- 1	Mallory (P. R.) & Co. (irreg.)	40c	12-10	11-25
Bethlehem Steel Corp., common	\$1 1/4	12- 1	11-10	Managed Investments, Inc. (quar.)	5c	11-15	11- 1
7% preferred (quar.)	\$1 1/4	1- 2	12- 5	Masonite Corp., 4 1/2% preferred (initial)	\$1 1/4	12- 1	11- 5
Bigelow-Sanford Carpet, common (year-end)	\$1	12- 1	11-15	Mayfair Investment Co. (L. A.) (quar.)	50c	11- 1	10-20
6% preferred (quar.)	37 1/2c	11-15	11-10	Meier & Frank, Inc. (quar.)	15c	11-15	11- 1
6% preferred (quar.)	25c	11- 1	10-27	Mercantile Accept. Corp. of Calif., 5% preferred (quar.)	25c	11- 1	10-30
Bonwit Teller, Inc., common	6% preferred (quar.)	68 1/2c	11- 1	Mercantile Stores, 7% preferred (quar.)	\$1 1/4	11-15	10-31
Bowen Roller Bearing Co.	75c	12-20	12-12	Merchante Refrigerating (N. Y.), 7% pref.	18 1/2c	12- 1	10-22
Briggs & Stratton Corp.	75c	12-15	12- 5	Merritt-Chapman & Scott, 6 1/2% preferred A	25c	12- 1	11-15
Brockway Motor Co., Inc.	37 1/2c	11-29	11-19	Metropolitan Industries Co.— Allotment certificates for 6% preferred	\$1	11- 1	10-30
Brooklyn Edison Co. (quar.)	\$2	11-29	11- 7	7% preferred (quar.)	25c	12- 1	11-15
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	12- 1	11-12	6% preferred (quar.)	\$1 1/4	1- 1	12-15
Canada Dry Ginger Ale (quar.)	15c	12- 9	11-24	6 1/2% series of 1940 preferred (quar.)	\$1 1/2	1- 1	12-15
Canada Wire & Cable, class A (quar.)	40c	12- 9	11-30	Midland Mutual Life Insurance Co. (quar.)	\$1 1/2	1- 1	12-15
Class B (interim)	\$1	12-15	11-30	Midwest Oil Company (s-a)	\$2 1/2	11- 1	10-27
6 1/2% preferred (quar.)	150c	12-15	11-30	Montgomery & Erie Ry. Co. (s-a)	45c	12-15	11-15
Canadian Exploration Co. (s-a)	10c	11- 1	10-15	Mountain Mines Co., Ltd. (interim)	10c	12-15	11-28
Canadian General Electric Co., Ltd. (quar.)	\$1 1/2	1- 2	12-13	Mueller Brass Co. (year-end)	\$1 1/2	11-26	11-12
Central Illinois Public Service, 6% preferred	20c	12-15	11-20	Nashawena Mills (year-end)	\$1	11-15	11- 1
\$6 preferred	15c	12- 1	11-15	National Acme Co. (irregular)	\$1	11-25	11-14
Central Ohio Light & Power, \$5 pref. (quar.)	15c	12- 9	11-24	National Gypsum, \$4.50 conv. pref. (quar.)	\$1 1/4	12- 1	11-13
Chicago, Wilmington & Franklin Coal, 6% preferred (quar.)	15c	12- 9	11-24	National Lead Co., 7% preferred A (quar.)	\$1 1/4	12-15	11-28
City of New York	20c	11-1	11- 1	Naugatuck Water Co. (s-a)	75c	11- 1	10-15
Civic Finance Corp., 80c preferred (quar.)	87 1/2c	12- 1	11-10	New Britain Gas Light Co. (quar.)	37 1/2c	11- 1	10-24
Cleveland & Pittsburgh RR.— Regular stock (quar.)	50c	12- 1	11-10	New Jersey Zinc Co. (year-end)	\$1 1/2	12-10	11-21
Special guaranteed (quar.)	\$1	11-18	11-10	New York State Electric & Power Co.— Common (quar.)	\$2	12-13	11-21
Common	11c	11-27	11-12	\$5 non-cumulative preferred (quar.)	\$1 1/4	12- 1	11- 7
Commonwealth Loan Co. (Indianapolis), 5% preferred (quar.)	\$1 1/4	12-31	12-15	New York State Electric &			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Temple Velocity Equip't, Inc., com. (irreg.)	\$3	11- 6	10-28	Canadian Oil Cos., Ltd. (quar.)	\$12 1/2c	11-15	11- 1	Horn (A. C.) Co., 7% non-cum. prior partic. preferred (quar.)	8 1/4c	12- 1	11-15
Preferred (for the years 1937-38-39-40 to Sept. 30, 1941)	7%	11- 6	10-28	Extra	12 1/2c	11-15	11- 1	6% non-cum. 2nd partic. preferred (quar.)	45c	12- 1	11-15
Texas Corporation (quar.)	50c	1- 2	11-28	Carey (Philip) Mfg. Co. (irreg.)	15c	11-15	11- 5	Hunt Brothers Packing Co., 6% preferred	130c	12- 1	11-1
Extra	50c	12-15	11-28	Castle (A. M.) & Co., common (quar.)	25c	11-10	10-30	Imperial Chemical Industries, Ltd., Amer. Dep. Rec. (interim)	3%	12- 6	9-25
Tilo Roofing Co., common (quar.)	20c	12-15	11-25	Cedar Rapids Mfg. & Power (quar.)	25c	11-10	10-30	Imperial Life Assurance Co. of Can. (quar.)	\$3 3/4	1-2-42	12-31
\$1.40 convertible preferred (quar.)	35c	12-15	11-25	Celanese Corp. of America—	75c	11-15	10-31	Ingersoll-Rand Co.	\$1 1/2	12- 1	11-3
Troxel Manufacturing (irregular)	30c	11- 1	10-20	7% participating pref. (s-a)	\$3 1/2c	12-31	12-18	Industrial Securities, Ltd.—			
Troy & Greenbush RR. Assoc. (s-a)	\$1 1/4	12-15	12- 1	7% prior preferred (quar.)	1 1/4c	1-14	12-16	Aviation group shares (s-a)	42c	11-15	10-31
Union Gas Co. of Canada, Ltd. (quar.)	20c	12- 1	11-19	Central Ohio Steel Products (irreg.)	20c	11-29	11-15	International Harvester Co., 7% pref. (quar.)	1 1/4c	12- 1	11- 5
United Chemicals, \$3 partic. preferred	175c	12- 1	11-10	Central Vermont Pub. Serv., \$6 pref. (quar.)	\$1 1/2c	11-15	10-31	International Industries, Inc. (resumed)	10c	11-15	10-27
United Engineering & Foundry, common	50c	11-18	11- 7	\$1 per share less 4.8% Cuban Dividend Tax	95 1/2c	11- 7	10-31	International Ocean Telegraph Co. (quar.)	\$1 1/2c	1-2-42	12-31
7% preferred (quar.)	\$1 1/4	11-18	11- 7	Century Ribbon Mills, Inc., 7% pfd. (quar.)	\$1 1/2c	1-14	12-13	International Paper Co., 5% conv. pref. (new)	75c	11-15	11- 7
United Gas Corp., \$7 preferred	182 1/2c	12- 1	11- 7	Champion Paper & Fibre Co., common	25c	12-15	11-29	International Rys. of Central America—			
United Gas Improvement, common (reduced)	15c	12-23	11-28	6% preferred (quar.)	1 1/2c	1-14	12-16	5% preferred	\$1 1/4	11-15	11- 5*
\$5 preferred (quar.)	\$1 1/4	11-23	11-28	Chicago Yellow Cab (quar.)	25c	12- 1	11-20	Intertech Corp. (irreg.)	1 1/4c	11-15	11-31
United Gold Equities of Canada, Ltd. (s-a)	16c	12-30	12-19	Chickasha Cotton Oil Co. (quar.)	25c	1-15-42	12-16	Iron Fireman Mfg. Co. (quar.)	60c	11-10	10-27
U. S. Casualty Co. (N. Y.), conv. pref. (s-a)	22 1/2c	12- 1	11-17	(Quarterly)	4-15	3-17	Jantzen Knitting Mills—	30c	12- 1	11-10	
U. S. Leather Co., 7% prior preferred	183 1/2c	11-22	11-10	25c	7-15-42	6-16-42	5% preferred (quar.)	\$1 1/4	12- 1	11-25	
U. S. Plywood Corp., \$1.50 conv. pref. (quar.)	37 1/2c	11-29	11-15	50c	11-25	11- 7	Jewel Tea Co. com. (quar.)	60c	12-20	12- 3	
U. S. Print'g & Lithograph, 6% conv. pref. A	181 1/2c	12- 1	11-18	Chile Copper Co.	87 1/2c	12- 1	11-10	Kayser (Julius) & Co.	25c	12-15	12- 5
U. S. Steel Corporation, common	\$1	12-20	11-19	Cleveland & Pittsburgh RR. Co., reg. (quar.)	50c	11-21	11-10	Kemper-Thomas Co., 7% special pref. (qu.)	\$1 1/4	12- 1	11-20
7% preferred (quar.)	\$1 1/4	11-19	10-31	Special Guaranteed (quar.)	\$1 1/2c	1-14	11-20	Kendall Co., \$6 partic. pref. A (quar.)	\$1 1/2c	12- 1	11-10
Universal Consolidated Oil (year-end)	25c	12-15	11-21	Colgate-Palmolive-Peet Co., common	\$1 06 1/4c	12-31	12- 9	Kentucky Utilities, 7% junior pref. (quar.)	87 1/2c	11-20	11- 1
Utica & Mohawk Cotton Mills (quar.)	\$10	11-29	11-15	84.25 preferred (quar.)	25c	12- 1	11-20	Kinner Motors, Inc. (irreg.)	5c	11-15	11- 1
Extra	25c	11-29	11-15	Colonial Stores, Inc., common (quar.)	62 1/2c	12- 1	11-20	Kinney (G. R.) Co., \$5 prior preferred	\$1	11-25	11-10
Vanadium-Alloys Steel (year-end)	20c	12- 1	11-14	Colorado Fuel & Iron	25c	11-28	11-14	Klein (D. Emil) & Co., Inc., common	25c	12-27	12-17
Vogt Manufacturing Corp. (quar.)	20c	12-10	11-15	Special	50c	11-25	11- 7	Knickerbocker Fund (quar.)	8c	11-20	10-31
Waite Amulet Mines, Ltd. (interim)	\$1	12-15	11-21	Columbia Gas & Electric Corp.	\$1 1/2c	11-15	10-20	Kroger Grocery & Baking Co., com. (quar.)	50c	12- 1	11- 7
Common (quar.)	25c	12-15	11-21	6% preferred, series A (quar.)	1 1/4c	11-15	10-20	6% 1st preferred (quar.)	\$1 1/2c	1-2-42	12-19
Walker (H.) Gooderham & Worts, Ltd.—	\$10	11-29	11-15	Preferred 5% series (quar.)	1 1/4c	11-15	10-20	7% 2nd preferred (quar.)	\$1 1/4c	2-2-42	11-42
Participating units	25c	11-29	11-15	5% preference (quar.)	68 1/2c	11-15	11- 1	Laclede-Christy Clay Products Co.—			
Wesson Oil & Snowdrift Co., Inc.—	\$1	12-15	11-21	Columbia Pictures, \$2.75 conv. pref. (quar.)	25c	11-10	10-31	Common	25c	11-28	11-19
\$4 convertible preferred (quar.)	25c	12-15	11-21	Commonwealth Bank (Detroit) (stock div.)	1 1/4c	11-15	10-15	7% preferred	\$1 1/4	11-25	11-20
Wheeling Steel Corp. (year-end)	1 1/4c	11-15	10-31	Commonwealth International Corp., Ltd. (quar.)	50c	11-15	10-20	6% preferred (initial)	\$1 1/2c	1-2-42	12-30
Whitman (Wm.) Co., 7% preferred (quar.)	50c	11-10	10-22	Community Public Service Co.	50c	11-15	10-23	Lansdowne Monotype Machine Co.—	25c	11-29	11-19
Whittier Corporation (liquidating)	62 1/2c	11- 8	11- 6	Confederation Life Assoc. (Toronto) (quar.)	1 1/2c	12-31	12-14	Lehigh Portland Cement, 4% pref. (quar.)	\$1	1-2-42	12-13
Wilson-Jones Company (year-end)	18 1/2c	1-15	12-31	Connecticut Lt. & Pwr. Co., 5 1/2% pref. (qu.)	1 1/2c	12- 1	11-15	Le Tourneau (R. G.), Inc., common (quar.)	50c	12- 1	11-10
Wisconsin Gas & Elec. 4 1/2% pref. (quar.)	18 1/2c	1-15	12-31	Connecticut River Power Co., 6% pfd. (qu.)	1 1/2c	12- 1	11-15	\$4.50 convertible preferred (quar.)	\$1 1/2c	11-10	10-10
Wolverine Tube Co., 7% preferred (quar.)	18 1/2c	1-15	12-31	Consolidated Amusement Co., Ltd. (stk. div.)	33 1/2c	12- 1	10-15	Leitch Gold Mines, Ltd. (quar.)	12c	11-12	10-31
Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.				Consolidated Chemical Industries, Inc.—	37 1/2c	11- 3	10- 9	Liberty Finance Co., partic. pref. (quar.)	14c	11-29	11-24
				\$1.50 partic. preferred class A (quar.)	75c	11- 3	10- 9	Life Savers Corp. (quar.)	40c	12- 1	11- 1
				Class B	1 1/4c	12- 1	11-15*	Special	40c	12- 1	11-14
				Consolidated Cigar Corp., 7% pfd. (quar.)	1 1/4c	11-15	10-15	Liggitt & Myers Tobacco, common (quar.)	\$1	12- 1	11-14
				Consolidated Div. Stand. Secur. Ltd.—	1 1/4c	11-15	10-15	Extra	\$1	12- 1	11-14
				\$2.50 non-cum. preferred (s-a)	1 1/4c	11-15	10-15	Common "B" (quar.)	50c	12- 1	11- 8
				Consolidated Oil Corp. (quar.)	1 1/4c	11-15	10-15	6 1/2% preferred (quar.)	\$1 1/2c	1-2-42	12-15
				Container Corp. of America (year end)	1 1/4c	11-20	11- 5	Little Miami RR., original capital	\$1.10	12-10	11-24
				Continental Cushion Spring Co.	1 1/4c	11-15	10-31	Special guaranteed (quar.)	50c	12-10	11-24
				Continental Tel. Co., 7% partic. pref. (quar.)	1 1/4c	1-2-42	12-15	Loblaw Grocerias, class A (quar.)	125c	12- 1	10-10
				6 1/2% preferred (quar.)	1 1/4c	1-2-42	12-15	Extra	12 1/2c	12- 1	10-10
				Corporate Investors, Ltd., class A (quar.)	1 1/4c	11-15	10-30	Class B (quar.)	12 1/2c	12- 1	10-10
				Cosmos Imperial Mills (quar.)	1 1/4c	11-15	10-31	Extra	12 1/2c	12- 1	10-10
				Crescent Cons. Gold Mining & Milling Co. (quar.)	1 1/4c	12-27	12-17	Lock Joint Pipe Co., common (monthly)	\$1	11-29	11-19
				Crown Cork & Seal Co., Ltd. (quar.)	2c	11-15	10-31	Common (monthly)	\$1	12-31	12-10
				Crown Drug Company, common	1 1/4c	11-15	10-31	8% preferred (quar.)	\$2	1-2-42	12-33
				7% preferred (quar.)	1 1/4c	11-15	10-31	Lock Joint Pipe Co., common (monthly)	\$1	11-29	11-19
				Crow's Nest Pass Coal Co., Ltd. (interim)	1 1/4c	12-23	12-23	8% preferred (quar.)	\$1	12-31	12-10

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Oxford Paper Co., 5% preferred	\$1 1/4	12- 1	11-15	United States Pipe & Foundry Co. (quar.)	50c	12-20	11-29
Owens-Illinois Glass Co. (quar.)	50c	11-15	10-30	Extra	50c	12-20	11-29
Pacific & Atlantic Telegraph Co. (s-a)	50c	1-2-42	12-13	United States Playing Card (quar.)	50c	1- 1	12-16
Pacific Gas & Electric Co., 6% pref. (quar.)	37 1/2c	11-15	10-31	United Sugar Corp.	\$1 1/4	1-15-42	1-2-42*
5 1/2% preferred (quar.)	34 3/4c	11-15	10-31	\$5 preferred (quar.)	\$1 1/4	4-15-42	4-2-42*
5% preferred (quar.)	31 1/4c	11-15	10-31	\$5 pref. (quar.)	\$1 1/4	7-15-42	7-2-42*
Regular quarterly to be paid from the time of its issuance until Oct. 31.				United Wall Paper Factories, Inc.			
Pacific Lighting Corp. (quar.)	75c	11-15	10-20	6% prior preferred (quar.)	\$1 1/4	12- 1	11-22
Parkersburg Rig & Reel \$50 pref. (quar.)	\$1 1/4	12- 1	11-20	Universal Insurance Co. (quar.)	25c	12- 1	11-15
Peninsular Grinding Wheel Co. (year-end)	20c	11-14	10-25	Upper Michigan Pr. & Lt. Co. 6% pf. (quar.)	\$1 1/4	1-2-42	12-29
Peninsular Telephone (quar.)	50c	1- 5-42	12-15	Valspar Corp. (The), \$4 conv. pref.	25c	11- 3	10-30
Preferred A (quar.)	30c	11-15	11- 5	Vanadium Corp. of America	25c	11- 3	10-27
Preferred A (quar.)	35c 5-14-42	5-5-42		Vapor Car Heating Co. preferred (quar.)	\$1 1/4	12-10	12- 1
Penman Ltd., com. (quar.)	175c	11-15	11-15	Virginian Railway Co.	37 1/2c	2-2-42	1-17-42
Perron Gold Mines, Ltd. (quar.)	14c	12-20	12- 1	6% preferred (quar.)	37 1/2c	5-1-42	4-18-42
Extra	6c	12-20	12- 1	6% preferred (quar.)	37 1/2c	8-1-42	7-18-42
Phila. Suburban Water Co., 6% pref. (quar.)	1 1/2c	12- 1	11-10*	Walkerville Brewery, Ltd. (interim)	15c	11-25	11-15
Philips Pump & Tank Co., class A (quar.)	2 1/4c	2- 1	1-15	Warner Bros. Pictures, Inc., \$3.85 pref.	90 1/4c	12- 1	11-14
Phoenix Acceptance Corp., class A (quar.)	12 1/2c	11-15	11- 5	Warner & Swasey Company	40c	11- 5	10-27
Pilgrim Trust Co. (quar.)	82	1-2-42	12-24	Warren Foundry & Pipe (quar.)	50c	12- 1	11-14
Plumb Tool Co. com.	15c	2-15-42	1-31-42	Extra	\$1	12- 1	11-14
Common	15c	5-15-42	4-30-42	Warren (Northam) Corp., \$3 pref. (quar.)	75c	12- 1	11-15
Common	15c	7-15-42	6-30-42	Washington Ry. & Electric Co.	\$1 1/4	12- 1	11-15
Pneumatic Scale Corp., Ltd. (irreg.)	15c	10-15-42	9-30-42	5% preferred (quar.)	25c	11-15	11- 1
Poilock Paper & Box Co. 7% pref. (quar.)	50c	11- 4	10-25	Wentworth Mfg. Co., \$1 conv. pref. (quar.)	43 3/4c	12- 1	11-15
Private Mine, Ltd., extra	13c	11-10	10-25	\$1 1/4 conv. preference (quar.)	\$1 1/4	11-15	10-17
Procter & Gamble Co. (quar.)	50c	11-15	10-24	6% preferred (quar.)	\$1 1/4	11-15	10-31
Proprietary Mines, Ltd. (initial)	20c	11- 5	---	West Va. Pulp & Paper, 6% pref. (quar.)	1c	11-15	11-10
Public Service Corp. of New Jersey	\$2	12-15	11-14	Westgate-Greenland Oil Co. (monthly)	\$1	12-12	11-15
6% preferred (quar.)	\$1 1/4	12-15	11-14	Westinghouse Air Brake (irreg.)	50c	12-10	11-26
7% preferred (quar.)	50c	11-14	10-24	Weston Electric Instrument	\$1	12-27	12-15
6% preferred (monthly)	50c	12-15	11-14	Whitaker Paper Co. (quar.)	1 1/2c	1-4-42	12-15
\$5 preferred (quar.)	1 1/2c	12-15	11-14	Extra	30c	11-15	10-31
Quaker Oats Co., 6% preferred (quar.)	50c	11-10	10-25	White (S. S.) Dental Mfg.	10c	11-15	11- 5
Quaker State Oil & Refining Corp. (irreg.)	25c	11-15	10-24	Will & Baumer Candle Co., Inc., common	40c	12- 1	11-10
Quebec Power Co. (quar.)	25c	12- 1	11-14	Woolworth (F. W.) Co.	25c	12- 1	11-20
Rayonier, Inc.	25c	11-13	10-18	Wrigley (Wm.), Jr., & Co. (Del.)	25c	1-2-42	12-20
Reading Co. (quar.)	72 1/2c	6	10-27	Monthly	25c	1-2-42	12-20
Real Silk Hosiery Mills, 7% preferred	50c	11- 3	10-27	Monthly	25c	2-2-42	1-20-42
Reed-Prentice Corp.	87 1/2c	1-2-42	12-26	Monthly	25c	3-2-42	2-20-42
7% preferred (quar.)	50c	12- 1	11-15	Monthly	25c	4-1-42	3-20-42
Regent Knitting Mills preferred (quar.)	15c	2-1-42	1-15-42				
Republic Investors Fund, Inc., 6% preferred	15c	2-1-42	1-15-42				
A (quar.)							
6% preferred B (quar.)							
Republi Petroleum Co.							
Additional on common							
Reynolds (R. J.) Tobacco Co., common (quar.) (interim)							
Class B (quar.)							
Rochester Button Co.							
\$1.50 conv. preferred (quar.)							
Rochester Gas & Electric Corp.							
6% preferred C (quar.)							
6% preferred D (quar.)							
5% preferred E (quar.)							
Rolland Paper Co., Ltd. com.							
6% preferred (quar.)							
Royal Bank of Canada (Montreal) (quar.)							
Rund Mig. Co. (quar.)							
Rustless Iron & Steel, common							
\$2.50 conv. preferred (quar.)							
Saco-Lowell Shops, common (irreg.)							
\$1 conv. preferred (quar.)							
St. Louis Bridge, 6% 1st pref. (s-a)							
3% 2nd preferred (s-a)							
St. Louis Union Trust Co. (Mo.), common (Quarterly)							
San Antonio Gold Mines, Ltd. (s-a) (increased)							
Scotten Dillon Co. (irregular)							
Seaboard Surety Co.							
Serrick Corp., class A							
Servel, Inc.							
Shawinigan Water & Power (quar.)							
Sherritt-Gordon Mines (interim)							
Signode Steel Strapping (stock dividend)							
Common							
\$2.50 preferred (quar.)							
Silex Company (quar.)							
Sioux City Gas & Electric (quar.)							
7% preferred (quar.)							
Skelly Oil Company (irreg.)							
Snider Packing Corp.							
Sonotone Corp., \$0.60 prior pref. (final)							
Soundview Pulp Co., common (quar.)							
6% preferred (quar.)							
South Bend Lathe Works (quar.)							
Southeastern Greyhound Lines, Inc. (quar.)							
6% non-conv. preferred (quar.)							
6% Conv. Preferred (quar.)							
Southern California Edison Co., Ltd. (quar.)							
Southern Canada Power Co., Ltd. (quar.)							
Spiegel, Inc., \$4.50 preferred (quar.)							
Standard Brands, Inc., \$4.50 pref. (quar.)							
Standard Silica Corp.							
Standard Wholesale Phosphate & Acid Wrks, Inc. (quar.)							
Stanley Works, (The) 5% pref. (quar.)							
Stecher-Traung Lithograph Corp.							
5% preferred (quar.)							
Stein (A) & Company (quar.)							
Sterling Products, Inc. (quar.)							
Strawbridge & Clothier, 7% preferred							
6% prior preferred (quar.)							
Struthers Wells-Titusville Corp.							
\$1.25 preferred (quar.)							
Sullivan Consolidated Mines, Ltd.							
Sundstrand Machine Tool Co. (stock divi.)							
One-half share of company's com. stock for each share held.							
Sun Oil Company (quar.)							
Talon, Inc., 4% preferred (s-a)							
Texas Pacific Coal & Oil (quar.)							
Thatcher Mfg. Co., \$3.60 pref. (quar.)							
Third Nat. Bank & Trust Co. (Scranton, Pa.)							
Quarterly							
Tide Water Associated Oil (quar.)							
Extra							
Tobacco Products Export (irreg.)							
Toburn Gold Mines, Ltd.							
Extra							
Toronto Elevators, Ltd., com. (interim)							
5 1/4% preferred (quar.)							

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aircraft Accessories Corp.—Admitted to Listing and Registration—

The common stock (par 50 cents) has been admitted to listing and registration on the New York Curb Exchange.—V. 154, p. 650.

Airlines Terminal, Inc.—Elects Officers—

Charles A. Miller, Assistant General Traffic Manager of Pan American Airways, was elected President of this company at the annual stockholders' meeting of the organization held on Oct. 28. Mr. Miller succeeds as President John B. Walker, who is Assistant to the President of United Air Lines.

Other officers elected were: As Vice-President, C. R. Speers of American Airlines, and W. S. Allen, Manager of the Airlines Terminal Building, who was reelected Secretary and Treasurer.

Directors elected at the meeting to serve for one year are: Prescott Tolman of Eastern Airlines, W. F. MacGrath of Transcontinental and Western Air, Inc., Mr. Walker of United Air Lines, Mr. Speers of American Airlines and Mr. Miller of Pan American Airways.

Akron Canton & Youngstown Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$269,150	\$220,181	\$189,307	\$157,458
Net from railway	90,939	88,057	74,185	48,633
Net ry. oper. income	44,772	49,341	39,812	20,297
From Jan. 1				
Gross from railway	2,319,004	1,729,104	1,460,856	1,179,600
Net from railway	945,372	571,737	439,746	232,777
Net ry. oper. income	543,806	319,451	165,532	Def 6,317
—V. 154, p. 329.				

Alabama Great Southern RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$1,017,055	\$727,357	\$720,689	\$648,497
Net from railway	433,831	262,714	271,979	223,349
Net ry. oper. income	231,875	145,842	212,609	176,548
From Jan. 1				
Gross from railway	7,895,990	5,966,774	5,582,850	4,854,011
Net from railway	2,977,425	1,907,540	1,728,022	1,042,213
Net ry. oper. income	1,733,336	1,193,491	1,242,786	867,535
—V. 154, p. 355.				

Allis-Chalmers Manufacturing Co. (& Subs.)—Earnings—

	1941—3 Mos.	1940	1941—9 Mos.	1940
Sales bld	\$37,091,111	\$22,846,714	\$86,089,812	\$66,543,317
Profit bef. Fed. inc. & excess profits taxes	4,781,216	2,220,639	8,935,793	5,870,397
Prov. for Fed. inc. and excess profits taxes	3,000,000	1,061,000	4,765,000	2,101,000
Net profit	\$1,781,216	\$1,159,639	\$4,170,793	\$3,769,397
Earns. per share com.	\$1.00	\$0.65	\$2.35	\$2.12

Orders booked of \$44,478,497 in the third quarter of 1941 compare with orders booked of \$30,946,321 in the 1940 third quarter. Orders booked for the nine months amounted to \$128,867,055, or 64% over the \$78,530,847 bookings in the same period of 1940.

Unfilled orders on hand Sept. 30, 1941, totaled \$102,532,533 as compared with \$59,755,289 at the close of 1940.—V. 154, p. 580.

Aluminum Ltd.—Shares Offered—Mellon Securities Corp. offered Oct. 28 after the close of trading on the New York Curb Exchange a block of 2,500 shares of capital stock (no par) at \$74 a share. Dealers' concession was 1 1/2 points.—V. 154, p. 794.

Alton RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	1,713,907	1,412,951	1,550,526	1,323,714
Net from railway	448,556	208,747	488,617	348,086
Net ry. oper. income	167,995	*56,083	186,200	81,183
From Jan. 1				
Gross from railway	14,748,266	11,990,954	12,070,770	11,341,881
Net from railway	4,015,560	2,005,320	2,812,606	2,295,619
Net ry. oper. income	1,443,290	*332,398	389,968	*118,176
*Loss.—V. 154, p. 424.				

American Arch Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 19. Dividends of 25 cents were paid in preceding quarters.—V. 152, p. 817.

American Bank Note Co.—Earnings—

	Company	Consolidated		
9 Mos. End. Sept. 3—	1941	1940	1941	1940
Earnings	\$1,645,611	\$677,655	\$2,119,984	\$898,913
Depreciation	197,621	109,559	250,860	165,562
Profit	\$1,447,990	\$568,096	\$1,869,124	\$733,351
Miscellaneous income	32,175	18,813	79,196	61,493
Div. from foreign sub.		90,160		
Total income	\$1,480,165	\$677,069	\$1,948,320	\$794,844
Other deductions	112,932	137,134	233,766	195,193
Pref. div.—foreign sub.	344,500	108,000	539,882	161,026
Fed. & foreign inc. taxes	267,500		267,500	
Net profit	\$755,233	\$431,935	*\$893,684	*\$425,145
Preferred dividend	202,305	202,305	202,305	202,305
Common dividend	129,988		129,988	

	Company	Consolidated		
Quarter Ended Sept. 30—	1941	1940	1941	1940
Earnings	\$515,844	\$288,983	\$696,758	\$387,154
Depreciation	91,390	36,783	111,538	52,533
Profit	\$424,454	\$252,200	\$585,220	\$334,621
Miscellaneous income	12,850	7,019	28,754	20,501

Total income \$437,304 \$259,219 \$613,974 \$355,122
Other deductions 29,519 54,182 80,333 79,662
Pref. div.—foreign sub. 5,063 3,370
Fed. & foreign inc. taxes 139,000 56,500 214,326 82,678
Fed. excess profits tax 15,000 15,000 15,000 15,000

Net profit \$253,785 \$148,537 *\$299,252 \$189,412
*The above figures do not include the results of operation of the British subsidiary for the month of September.—V. 153, p. 824.

American & Foreign Power Co., Inc.—Dividends—

C. E. Calder, President of the company, announced that the Board of Directors, at a meeting held Oct. 28, 1941 declared two dividends of 30 cents each per share on the \$6 preferred stock and 35 cents each per share on the preferred stock (\$7) for payment on Dec. 15, 1941 to the stockholders of record on Nov. 25, 1941. These dividends are on account of accumulations for the quarter ended June 30, 1942.

Mr. Calder pointed out that since the beginning of 1940 when it resumed dividends on the preferred stocks, the company had declared four dividends in 1940 and with the abovementioned declaration has declared five dividends in 1941. He stated that the extra dividend

declared in 1941 should be considered in the nature of a special dividend and should not be construed as establishing a dividend policy for the future.—V. 154, p. 424.

American Machine & Metals, Inc.—Earnings—

Period End. Oct. 4, 1941—	16 Weeks	40 Weeks	Year
Net sales	\$1,964,836	\$4,720,053	\$5,623,097
Cost of sales (incl. deprec. & depl.)	1,440,590	3,301,529	3,891,104
Gross profit on sales	\$524,246	\$1,418,524	\$1,731,993
Selling and advertising expenses	234,065	573,705	729,534
General and administrative exps.	71,505	150,971	181,302
Profit from operations	\$218,735	\$693,848	\$821,156
Other income	24,596	61,188	81,557
Total income	\$243,331	\$755,036	\$902,713
Int. on funded debt & notes pay., cash disc. on sales & misc. deduc.	66,062	134,756	146,768
Estimated Fed. inc. and surtaxes	38,000	116,500	116,500
*Cancellat. of prev. prov. for estd. cost 10% excess profits tax	Cr28,500	—	—

Net profit \$173,768 \$503,780 \$639,445
Earnings per share of cap. stock \$0.56 \$1.63 \$2.07
Depreciation charges 19,851 48,721 63,505
Ore depletion charges 2,442
*Proposed by House Ways and Means Committee for 1941, but not enacted into law.—V. 154, p. 49, V. 153, p. 235.

American Rolling Mill Co.—35-Cent Dividend—

Atlantic Coast Line RR.—Earnings

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Operating revenues—	\$5,099,688	\$3,662,102
Operating expenses—	3,666,276	2,930,048
Net operating revs.—	\$1,433,412	\$732,054
Taxes—	625,000	275,000
Operating income—	\$808,412	\$457,054
Equip. & Jt. fac. rents—	Cr9,694	Dr32,811
Net railway oper. inc.	\$818,106	\$424,243
V. 154, p. 355.		

Atlantic Refining Co. (& Subs.)—Earnings

	1941	1940	1939	1938
9 Mos. End. Sept. 30—				
Gross oper. income—	\$116,045,214	\$101,084,627	\$92,351,205	\$93,787,970
Costs, oper. & gen. exp.	85,144,742	77,078,365	73,049,934	75,363,251
Taxes—	8,645,321	5,220,385	3,932,555	3,995,865
Res. for conting. & pos. additional taxes—	1,500,000			
Insuran. & miscel. res.	269,283	379,386	683,227	336,935
Intangible develop. costs	2,301,152	2,166,510	1,786,624	1,478,113
Deplet. lease amort. & abandonments—	1,734,930	1,736,839	1,638,689	1,441,790
Deprec., retirements &c. amortization—	7,356,160	7,819,433	7,588,722	7,531,980
Net operating income.	\$9,093,626	\$6,683,729	\$3,671,454	\$3,640,036
Non-operat. income, net	685,290	501,488	59,184	484,378
Inc. before int. chgs.	\$9,778,916	\$7,185,217	\$3,730,638	\$4,124,414
Interest charges	614,263	623,464	600,841	189,267
Net income for period	\$9,164,653	\$6,561,753	\$3,129,797	\$3,935,147
Income appl. to min. interests	1,608	1,359	5,349	4,740
Dividends on pref. stk.	444,000	444,000	444,000	444,000
Bal. appl. to com. stk.	\$8,719,045	\$6,116,394	\$2,680,448	\$3,486,407
*Earned per share.	\$3.27	\$2.30	\$1.01	\$1.31

*On 2,663,999 shares common stock.

Note—The above figures for 1940 include a profit of \$63,191, of certain foreign subs'daries, which were eliminated from consolidation for the year ended Dec. 31, 1940, due to war and exchange conditions; and because of insufficient information they do not include any provision for war losses in foreign countries.

Taxes, as shown in the above statement of income, include estimated normal Federal income taxes under existing laws as of Sept. 30, for the respective years; no provision for excess profits tax appears necessary.

Special \$1 Dividend

Directors have declared a special dividend of \$1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock both payable Dec. 15 to holders of record Nov. 1.—V. 154, p. 794.

Atlas Drop Forge Co.—To Pay \$1 Common Div.

Directors have declared a dividend of \$1 per share on the common stock (par \$5), payable Nov. 12 to holders of record Nov. 3. This compares with 50 cents paid on Aug. 20 and May 16, last, and on Dec. 20, 1940, and dividend of 20c. paid on April 25, 1940, this latter being the first common dividend paid since 1937.—V. 152, p. 2844.

Baltimore & Ohio RR.—Earnings

Period Ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Operating revenues:	\$	\$
Freight	18,290,856	14,183,113
Passenger	1,167,022	945,151
Mail	282,292	246,617
Express	181,947	181,604
All other	560,228	474,218
Railway oper. revs.	20,482,345	16,030,703
Operating expenses:		
Maint. of way & struc.	1,696,236	1,658,488
Maintenance of equip.	4,603,098	3,687,201
Traffic	426,162	410,675
Transportation	6,323,109	5,164,172
Misc. operations	172,006	149,099
General	464,733	422,259
Transp. for inv.—Cr.	1,422	2,386
Net revenue from ry. operations	6,798,423	4,541,195
Railway tax accruals	1,495,987	993,585
Equipment rents, net	190,389	236,342
Joint facility rents, net	144,124	169,068
Net ry. oper. income	4,967,923	3,142,200
Other income	525,118	516,663
Total income	5,493,041	3,658,863
Misc. deductions	111,134	57,146
Fixed charges	2,639,103	2,618,228
Net income	2,742,804	983,489

Barber Asphalt Corp.—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Profit	\$262,177	\$236,696
Estd. U. S. & Trinidad income taxes	41,316	19,220
Net income	\$220,861	\$217,476

*After depreciation and other charges but before income taxes.

†Adjustment of reserve for taxes previously provided. †Loss.—V. 154, p. 537.

—V. 154, p. 693.

Bastian-Blessing Co.—40-Cent Year-End Dividend

Directors have declared a year-end dividend of 40c. per share on the common stock, payable Nov. 25 to holders of record Nov. 10. Like amount was paid on Oct. 1, last, and each three months prior thereto.—V. 153, p. 95.

Beaumont Sour Lake & Western Ry.—Earnings

September—	1941	1940	1939	1938
Gross from railway	\$334,106	\$185,322	\$195,813	\$175,565
Net from railway	165,097	52,867	59,874	45,537
Net ry. oper. income	109,783	8,173	12,125	3,128
From Jan. 1—				
Gross from railway	2,539,450	2,060,700	2,052,937	2,068,783
Net from railway	1,119,871	845,756	828,989	825,172
Net ry. oper. income	596,610	369,603	348,803	367,447
V. 154, p. 355.				

Belden Manufacturing Co.—Earnings

Mos. End. Sept. 30—	1941	1940	1939
Net sales billed	\$7,253,313	\$4,336,931	\$3,410,582
Net income before depreciation	1,249,321	485,049	337,809
Provision for depreciation	142,012	131,835	128,674
Provision for Federal taxes (estd.)	620,000	87,500	36,541
Provision for contingencies	7,205		17,378
Net income	\$480,105	\$265,714	\$155,216
Non-recurring income	—	—	73,748
Net income to surplus	\$480,105	\$265,714	\$228,964

Earn. per share on 241,547 shs. of cap. stock (\$10 par) \$1.99 \$1.10 \$0.95

—V. 154, p. 746.

Beneficial Industrial Loan Corp.—Debentures Offered

Public offering was made Oct. 28, of \$10,000,000 15 year 2 3/4% debentures by an underwriting group headed by Eastman, Dillon & Co. The debentures, priced at 100 and accrued int., have been oversubscribed. Associated with Eastman, Dillon & Co. in the offering were: Smith, Barney & Co.; Blair & Co., Inc.; Kidder, Peabody & Co.; E. H. Rollins & Sons Inc.; Ladenburg, Thalmann & Co. and Riter & Co.

Debentures are dated Oct. 1, 1941; due Oct. 1, 1966. Interest payable April and Oct. 1. Coupon debentures in denomination of \$1,000, registerable as to principal only. Semi-annual purchase fund of \$125,000, payable Feb. 1, 1942, and each Aug. 1 and Feb. 1 thereafter. Debentures delivered to the trustee and debentures redeemed or paid or otherwise retired and canceled or which have been called for redemption may be credited against purchase fund retirements. Purchase fund payments, if any, are to be applied to the purchase of debentures. Any balance of any purchase fund payment not exhausted within 30 days by the purchase of debentures is to be repaid to the corporation. Redeemable at option of corporation as a whole or in part at any time upon at least 30 days' notice, at following prices and accrued interest: on Sept. 30, 1946, or prior thereto, 101%; thereafter, but not after Sept. 30, 1948, 100%; thereafter, but not after Sept. 30, 1950, 100 1/4%; thereafter, but not after Sept. 30, 1952, 100 1/2%; thereafter, but not after Sept. 30, 1953, 100 3/4%; thereafter, but not after Sept. 30, 1955, 100 1/2%; and thereafter, 100%.

History and Business—The corporation was organized in Delaware, May 9, 1929. Corporation is a holding company, the subsidiaries of which are engaged in the personal finance business, and the acceptance business, and activities related thereto.

Most of the active subsidiaries of the corporation are engaged in the business of making small loans to individuals, and related activities. The 224 subsidiaries engaged in this business operate 437 loan offices in 316 of the leading cities in 31 states, one office in the city of Ottawa and two offices in the city of Toronto in the Dominion of Canada.

The subsidiaries constitute one of the largest organizations in this business in the United States. Many of them have been in operation since 1923, and in some instances loan offices now controlled have been in operation for more than 25 years. With some exceptions, these subsidiaries operate under corporate names which include the words "Personal Finance Co."

The personal finance business has been developed in response to the credit needs of those borrowers of small amounts who are not in a position to obtain ordinary bank credit. Loans are made under the provisions of so-called "small loan laws" or similar legislation. The general form of the small loan law, developed prior to 1917 under the supervision of the Russell Sage Foundation, was designed to regulate the business of making small loans to individual borrowers. Such laws have now been enacted in 34 states with provisions varying in greater or less degree from the general form.

Under the usual provisions of such laws, loans may be made by licensed lenders in small amounts, usually not exceeding \$300 each, lending operations are subject to supervision by the state, and charges are generally computed only on unpaid balances (with, in some cases, investigation fees) at rates limited to specified maxima.

Developments During the Past Five Weeks—The general

Funded Debt and Capital Stock			
	Authorized	Outstanding	
First mortgage bonds	Unlimited	\$2,000,000	\$2,000,000
Series A, 3 1/4%, due Sept. 1, 1971		15,000 shs.	8,500 shs.
5% cumulative preferred stock (par \$100)	150,000 shs.	100,070 shs.	
Common stock (par \$1)			
"Unlimited as to maximum amount but issuance limited by the requirements of the mortgage, to be dated as of Sept. 1, 1941, between the company and Central Hanover Bank and Trust Co., as trustee, under which the bonds are to be issued.			
Purpose—The proceeds to be received by the company from the sale of \$2,000,000 first mortgage bonds, Series A, 3 1/4%, due Sept. 1, 1971 and from the sale at \$14.60 per share of 7,350 shares of common stock will be \$2,172,310 and will be applied by the company as follows:			
(1) To pay to General Public Utilities, Inc., as part consideration for the purchase of the Dakota properties	\$375,663		
(2) To pay to Dakota Power Co. as part consideration for the purchase of the Dakota power properties	1,706,647		
Total		\$2,082,310	
The balance of such proceeds will amount to \$90,000, which will become general funds of the company. Of this amount, \$40,000 is to be applied to the payment of the company's share of the expenses payable in connection with the sale of the bonds, preferred stock and common stock presently to be issued. No allocation of the balance of \$50,000 has been made.			
In addition to the cash to be paid by the company to General Public Utilities, Inc., and Dakota Power Co., the company will issue 8,500 shares of 5% cumulative preferred stock and 92,650 shares of common stock to General Public Utilities, Inc., and will assume certain liabilities of General Public Utilities, Inc., and certain liabilities of Dakota Power Co., as of the closing date, in further consideration for the transfer of such properties.			
Management—The names of the directors and officers of the company are as follows: James B. French (Pres. & Dir.), Rapid City, S. D.; Henry A. Nesbitt (Vice-Pres. & Dir.), Deadwood, S. D.; Neil G. Simpson (Vice-Pres.), Rapid City, S. D.; Beals B. Neel (Secy. & Treas.), Rapid City, S. D.; Clarence C. Christ (Dir.), Newark, N. J.; Ronald R. Monroe (Dir.), Chicago, Ill.; Louis R. Myers (Dir.), Little Rock, Ark.; George Philip (Dir.), Rapid City, S. D.; William G. Rice (Dir.), Deadwood, S. D.			
Underwriters—The names of the principal underwriters of the preferred and common stock offered and the respective number of shares severally to be purchased by each underwriter, are as follows:			
	Number of Shares		
Name—	Preferred	Common	
Dillon, Read & Co.	950	10,492	833
Alexander & Co., Inc.	100	1,089	86
Allison-Williams Co.	150	1,621	129
A. C. Allyn & Co., Inc.	500	5,443	432
Bodell & Co., Inc.	500	5,443	432
Bond & Goodwin, Inc.	100	1,089	86
Central Republic Co., Inc.	500	5,443	432
J. M. Dain & Co.	150	1,621	129
Graham, Parsons & Co.	200	2,177	173
Johnston, Lemon & Co.	100	1,089	86
Kidder, Peabody & Co.	300	3,266	259
Loewi & Co.	150	1,621	129
Laurence M. Marks & Co.	500	5,443	432
The Milwaukee Co.	100	1,089	86
Mitchum, Tully & Co.	500	5,443	432
Piper, Jaffray & Hopwood	200	2,177	173
Rauscher, Pierce & Co., Inc.	300	3,266	259
Riter & Co.	200	2,177	173
E. H. Rollins & Sons, Inc.	600	6,532	518
L. F. Rothschild & Co.	300	3,266	259
Shields & Co.	300	3,266	259
William R. Staats Co.	400	4,355	345
Straus Securities Co.	300	3,266	259
Thrall West Co.	100	1,089	86
Wells-Dickey Co.	300	3,266	259
The Wisconsin Co.	200	2,177	173
Harold E. Wood & Co.	400	4,355	345
Woodard-Elwood & Co.	100	1,089	86
To be purchased from General.			
To be purchased from the company.			
Consolidated Income Accounts			
[Dakota Power Co. and Dakota Properties of General Public Utilities Inc.]			
6 Mos. End. Cal. Year			
Total operating revenues	\$538,740	\$1,047,987	
Operations	163,497	329,128	
Maintenance	16,739	30,776	
Provision for uncollectible accounts		3,000	
Taxes (other than income taxes)	46,886	85,061	
Retirement reserve accruals	69,826	136,866	
Operating income	\$241,792	\$463,156	
Total other income	Dr. 36	2,186	
Gross income	\$241,756	\$465,322	
Before provision for Federal and state income taxes.			
Pro Forma Balance Sheet as of June 30, 1941			
Assets—			
Property and plant: Tangible	\$4,107,880		
Intangible	181,557		
Construction work in progress	190,098		
Cash	50,000		
Accounts receivable (net)	183,450		
Inventories	124,068		
Other assets	1,165		
Total	\$4,839,117		
Liabilities—			
5% cumulative preferred stock	\$850,000		
Common stock (par \$1)	100,070		
Net premium on capital stock	672,810		
1st mortgage bonds, Series A, 3 1/4%, 1971	2,000,000		
Accounts payable—trade	22,966		
Accrued liabilities	62,700		
Merchandise contracts sold	15,136		
Consumers' deposits	61,700		
Deferred credits	50,592		
Reserves for retirements	1,003,143		
Total	\$4,839,117		
V. 154, p. 179.			
Bonwit Teller, Inc.—Quarterly Dividends			
Directors have declared quarterly dividend of 25 cents per share on the new common stock, and a quarterly dividend of 68 1/4 cents per share on the new 5 1/2% preferred stock, both payable Nov. 1 to holders of record Oct. 27. Initial dividends of like amounts were paid on Aug. 1, last.—V. 153, p. 683.			
Boston & Maine RR.—Earnings			
Period Ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940	
Operating revenues	\$5,319,630	\$3,970,880	\$43,788,358
Operating expenses	3,487,122	2,795,248	26,750,458
Net oper. revenues	\$1,832,508	\$1,175,632	\$15,037,900
Taxes	601,934	316,854	4,621,282
Equipment rents—Dr.	269,468	206,311	2,454,891
Joint facil. rents—Dr.	10,001	10,909	49,311
Net ry. oper. income	\$951,105	\$641,558	\$7,912,416
Other income	112,960	103,055	\$4,630,838
Total income	\$1,064,065	\$744,613	\$8,877,675
Deducts. (rtms, int., etc.)	383,881	377,650	3,510,869
Net income	\$680,184	\$366,963	\$5,366,805
Abandonment of Branch Line			
The ICC on Oct. 20 issued a certificate permitting abandonment by the road of that portion of its Conway branch extending northwesterly			

from Jewett Station in the town of South Berwick, York County, Me., to Somersworth Station, Strafford County, N. H., approximately 5.5 miles.—V. 154, p. 651.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. Sept. 30— 1941—Month—1940 1941—9 Mos.—1940 Gross earnings from oper. \$3,671,106 \$3,194,051 \$31,522,981 \$27,678,871 Operating expenses 1,687,421 1,528,401 12,578,418 13,719,084

Net earnings (before depreciation & amort.) \$1,983,685 \$1,665,650 \$18,944,563 \$13,959,787 —V. 154, p. 651.

Breeze Corporations, Inc.—Receiver Named

J. Henry Harrison, of Newark, has been named receiver by Vice Chancellor James F. Pfeifer of Jersey City. Mr. Harrison is to serve until a new board of directors and officers composed of independent persons are chosen.

The appointment of the receiver was embodied in the final decree of an action brought by a group of stockholders against Joseph J. Mascuch, former president; his brother, John T., currently president, and A. Langstaff Johnston, Jr., Joseph F. Lucas, Emile Beh and Melville C. Healey, officers and directors of the corporation.

The receiver will continue the business of the corporation until such time that the court finds on petition presented by duly elected officers in the name of the corporation that such directors have been elected as independent persons.

The court directs the corporation to mail a copy of the decree to all stockholders in connection with the notice of the meeting of stockholders to be called for the purpose of electing a new board of directors. The defendant are enjoined from using corporate funds or facilities to secure proxies to be voted at the stockholders meeting.—V. 154, p. 423.

Bridgeport Brass Co. (& Subs.)—Earnings

Including unconsolidated subsidiaries.]

9 Mos. End. Sept. 30— 1941 1940 1939 1938 Net earnings \$1,326,874 \$1,973,686 \$154,998 \$143,816 Shares outstanding 942,990 942,990 926,990 926,990 Earnings per share \$1.41 \$1.03 \$0.17 Nil

*After taxes, depreciation and all other charges. †After deducting excess profits tax (1941, \$1,981,000). ‡Loss.

Listing

The New York Stock Exchange has authorized the listing of 169,907 shares of common stock (no par), upon official notice of issuance upon conversion of 25,486 shares of the corporation's preferred stock (par \$100), making the total number of shares applied for 1,114,897 shares of common stock.

The designation of the 942,990 shares listed has been changed, by action of stockholders of the company at a special meeting held on Oct. 20, 1941, from capital stock (no par) to common stock (no par).

Broadway New Street Corp.—New Securities Ready

The corporation in a letter to holders of 42 Broadway Building first mortgage 6% sinking fund certificates announces that the new securities and cash to be received under the amended plan of reorganization are now available for distribution. For each \$1,000 face amount of present certificates surrendered there will be received (a) an income bond in the principal amount of \$1,000; (b) a voting trust certificate (printed on the reverse of the new bond) representing 10 shares of capital stock, and (c) \$40 in cash.

The cash distribution was arrived at after making all payments and provisions required under the amended plan of reorganization and orders of the court and is being paid as a pro rata distribution on account of interest arrears on the present certificates.

The exchange is to be effected at the Sterling Bank & Trust Co., New York.—V. 154, p. 538.

—V. 154, p. 746.

Brooklyn Edison Company, Inc.—Earnings

Period End. Sept. 30— 1941—3 Mos.—1940 1940—12 Mos.—1940 Sales of electricity \$12,317,004 \$11,836,597 \$52,913,551 \$52,328,126 Other oper. revenues 386,888 401,218 1,649,464 1,523,881

Total oper. revenues \$12,703,892 \$12,237,815 \$54,563,015 \$53,852,007 Operating expenses 5,554,422 5,478,201 22,622,444 22,237,936 Depreciation 1,477,707 1,378,707 5,944,828 5,753,937 †Taxes 3,361,083 3,196,705 13,426,073 12,467,075

Operating income \$2,310,680 \$2,184,202 \$12,569,670 \$13,393,059

Non-operating revenues \$70,720 \$58,938 \$269,992 \$328,603

†Non-oper. rev. deducts. 48,524 31,823 137,389 125,880

Other income \$22,196 \$27,115 \$132,603 \$202,723

Gross income \$2,332,876 \$2,211,317 \$12,702,273 \$13,595,782 Int. on long-term debt 555,520 555,520 2,222,080 2,222,080 Other interest 23,372 21,079 121,722 123,252

Net income \$1,753,984 \$1,634,718 \$10,358,471 \$11,081,450 Sales of elec.—M cu. hr. 381,978 360,623 1,599,464 1,554,726 Maint. expend. amt. to incl. Federal inc. tax accruals: Oper. rev. deducts. —taxes 1,001,195 841,145 3,636,960 2,707,361 Non-oper. rev. deducts. 23,805 18,855 65,520 59,037

Includes amortization of debt discount and expenses and miscellaneous deductions.

Note—No provision has been made for Federal excess profits tax as return filed for 1940 shows no liability for such tax, and the credit computed in such return indicates that there will be no such liability for 1941.—V. 153, p. 68

Two bids were received today at the sale, Oct. 27, under competitive bidding rules provided by the SEC, of the \$38,000,000 first mortgage bonds, Series A, 3 1/2%. Award was made to a group headed by Halsey, Stuart & Co., Inc., at a price of 105.79. The only other bidder, a group headed by Kuhn, Loeb & Co., offered 105.1269 for the bonds.

Accumulated Dividend—

A dividend of \$1.50 per share on the \$6 and 6% preferred stock was declared by the board of directors payable Dec. 15 to stockholders of record at the close of business Nov. 20 leaving arrearages of \$24 per share.—V. 154, p. 747.

Central Power & Light Co.—Earnings—

Period End. Sept. 30	1941	3 Mos.—1940	1941—12 Mos.—1940	1939	1938
Total oper. revenues...	\$2,731,445	\$2,548,390	\$9,908,668	\$9,389,211	
Oper. exps. and taxes...	1,896,462	1,696,821	7,018,729	6,526,604	
Net operating income	\$834,983	\$851,569	\$2,889,939	\$2,862,607	
Other income (net)...	2,390	2,607	18,041	3,050	
Gross income	\$837,373	\$854,176	\$2,907,981	\$2,865,657	
Int. and other deducts.	347,492	359,157	1,410,812	1,436,702	
Net income	\$489,881	\$495,017	\$1,497,169	\$1,428,955	

Note 1—Federal income taxes in the 1941 periods have been computed at rates prescribed in the Revenue Act of 1941. Earnings figures published in 1940 have been adjusted herein to give effect to increased tax rates of the Second Revenue Act of 1940.

Note 2—Dividend requirements at full cumulative rate for a three months' period on preferred stock outstanding Sept. 30, 1941, amounted to \$210,603. Cumulative preferred stock dividends not declared or reserved for in the accounts of the company at Sept. 30, 1941, amounted to \$1,561,974, or approximately \$12.97 per share on the 7% preferred stock and \$11.13 per share on the 6% preferred stock.—V. 154, p. 538.

Central RR. of New Jersey—Earnings—

September	1941	1940	1939	1938
Gross from railway	\$3,873,260	\$3,007,104	\$3,137,492	\$2,485,323
Net from railway	1,227,618	774,448	1,089,278	691,187
Net ry. oper. income	763,711	200,227	466,204	60,231
From Jan. 1—				
Gross from railway	32,287,802	26,354,928	24,034,986	21,427,386
Net from railway	9,368,347	6,157,324	6,073,725	5,531,426
Net ry. oper. income	4,211,501	857,030	808,538	430,879
V. 154, p. 538.				

Chain Belt Co.—Earnings—

(Including the Operations of Baldwin-Duckworth Division)

12 Months Ended Sept. 30	1941	1940	1939	1938
Gross profit on sales	\$5,270,452	\$3,624,186	\$2,443,320	
Selling, admin. and general expenses	2,533,238	2,019,356	1,562,179	
Federal income taxes	11,485,117	543,977	152,114	
Sttac income taxes	156,810	44,711		
Net income	\$1,095,282	\$1,060,853	\$684,315	
Net income per share	**\$2.25	\$2.18	**\$1.80	

*After depreciation on plants and equipment. ^tBased on number of shares outstanding before acquisition of Baldwin-Duckworth for 10 months, and total number of shares now outstanding for the last two months. ^tBased on 486,705 shares outstanding, exclusive of 12,955 shares held as treasury stock. ^tIncludes additional provision of approximately \$100,000 in the third quarter based on the Second Revenue Act of 1940. ^tIncludes \$895,443 for excess profits tax. ^tBased on 486,735 shares outstanding, exclusive of 12,925 shares held as treasury stock.

Consolidated Balance Sheet, Sept. 30

	1941	1940
Cash	\$2,318,871	\$2,764,867
*Notes and accounts receivable	1,901,733	1,318,113
*Inventories	2,676,945	1,433,466
Other current assets	454,659	195,236
*Fixed assets	2,585,892	2,370,683
Other assets	112,813	205,709
Total	\$10,050,913	\$8,288,075
Liabilities		
Current liabilities	\$82,338,035	\$1,313,425
Reserves	320,576	45,576
Deferred income	40,601	36,884
Capital and surplus	7,351,701	6,892,191
Total	\$10,050,913	\$8,288,075

*After reserve. ^tAfter reserve for depreciation of \$4,150,984 in 1941 and \$3,999,129 in 1940. ^tIncluding at Sept. 30, 1940, dividends payable Oct. 25, 1940, and tax accruals. ^tIncluding income and excess profits tax accruals of \$1,573,889, less United States Treasury tax notes of \$550,000 and dividend payable Oct. 25 of \$243,368.—V. 153, p. 685.

Champion Paper & Fibre Co.—To Vote on Creating New Issue of Bonds and Preferred Stock—

Company has notified the New York Stock Exchange that it proposes to hold a meeting of its preferred and common stockholders seeking authorization for a new issue of \$8,500,000 first mortgage bonds and \$4,000,000 of cumulative convertible preferred stock to be offered through W. E. Hutton & Co. and Goldman, Sachs & Co. as principal underwriters. Stockholders of record Oct. 28, 1941, will be eligible to vote at this meeting to be held on Nov. 17, 1941. It is expected that the major part of the proceeds from the sale of these securities will be devoted to the retirement of the two outstanding debenture issues and the balance for additions to working capital.

Company explains that due to the present expanded volume of its business additional large amounts of working capital are required and that current money rates permit this financing program to be accomplished at substantially no increase in annual costs than those required under the present capital structure.

Registration Statement Filed with SEC.—

Company on Oct. 25 filed with the SEC a registration statement (No. 2-4867, Form A-2) under the Securities Act of 1933, covering \$8,500,000 of first mortgage bonds, due Nov. 1, 1956, 40,000 shares of \$5 cumulative convertible preferred stock (no par), and an undetermined number of shares of common stock (no par), to be reserved for conversion of the preferred. The interest rate on the bonds is to be furnished by amendment.

The net proceeds from the sale of the securities will be applied as follows: \$4,310,625 to the redemption, at 104 1/2%, of \$4,125,000 4 1/4% sinking fund debentures, due 1950, and \$4,637,037 to the redemption, at 102 1/4%, of \$4,535,000 of 4 1/4% sinking fund debentures (1938 issue). The balance of the proceeds will be added to the company's working capital.

The preferred stock is redeemable after at least 30 days' notice at \$110 a share prior to Oct. 1, 1956, and at \$105 a share thereafter, plus accrued and unpaid dividends.

The price at which the securities will be offered to the public, the underwriting discounts or commissions, the redemption provisions of the bonds and conversion provisions of the preferred stock are to be furnished by amendment to the registration statement.—V. 154, p. 426.

Chicago Railway Equipment Co.—Earnings—

3 Mos. End. Sept. 30	1941	1940	1939	1938
Profit from opers. after deducting mfg., sell., and admin. expenses	\$273,922	\$67,152	\$55,429	\$12,731
Income from invests...	4,350	4,500	5,400	5,669
Total	\$278,272	\$71,652	\$60,829	\$18,400
Prov. for depreciation...	25,000	25,000	25,000	25,000
Prov. for Fed. inc. taxes	*125,000	115,000	6,000	—
Net profit after taxes	\$128,272	\$41,652	\$29,829	loss \$6,600

*The provision for Federal income taxes shown in the interim statements for the first and second quarters of 1941 totaled \$150,000 and did not include increases imposed by the 1941 tax law. The above provision of \$125,000 makes up that deficiency and results in esti-

mated total taxes of \$275,000 to cover nine months' requirements under Federal tax law approved Sept. 20, 1941. ^tIncludes \$5,000 additional provision for first half due to increased taxes.—V. 154, p. 426.

Charleston & Western Carolina Ry.—Earnings—

September	1941	1940	1939	1938
Gross from railway	\$267,609	\$197,242	\$209,791	\$163,334
Net from railway	83,695	45,745	65,636	31,172
Net ry. oper. income	26,917	26,305	42,734	12,649
From Jan. 1—				
Gross from railway	2,528,474	1,948,077	1,847,400	1,620,114
Net from railway	1,051,730	547,574	607,938	373,375
Net ry. oper. income	641,534	311,321	375,769	177,235
—V. 154, p. 426.				

Chicago Burlington & Quincy Ry.—Earnings—

September	1941	1940	1939	1938
Gross from railway	10,950,079	8,837,257	9,152,934	8,551,114
Net from railway	3,901,961	3,091,912	2,974,168	2,697,106
Net ry. oper. income	2,191,548	2,076,531	1,854,158	1,583,263
From Jan. 1—				
Gross from railway	85,695,395	69,880,844	69,148,502	67,081,313
Net from railway	27,019,937	16,417,740	16,167,336	17,014,795
Net ry. oper. income	14,603,656	6,835,454	6,347,649	7,018,145</

dends of \$9,135,599, which, after the payment of \$518,236 dividends on preferred stock, left \$8,617,363, or \$4.87 per share applicable to the common stock outstanding, upon which annual dividend of \$3.00 per share is being paid.—V. 153, p. 831.

Commonwealth & Southern Corp.—Interim Report—

Justin R. Whiting, President, in interim report to stockholders states in part:

A plan was filed with the SEC on July 2, 1941, for the liquidation of the corporation's preferred stock through the distribution of shares of common stock which the corporation presently owns in Consumers Power Co., Central Illinois Light Co., Ohio Edison Co., Pennsylvania Power Co. and Southern Indiana Gas and Electric Co. on condition that our Southern operating utilities, namely, Alabama Power Co., Georgia Power Co., Gulf Power Co., Mississippi Power Co. and South Carolina Power Co., be found to constitute an integrated system. No hearings have yet been held on this plan. We intend to submit testimony in support of it when permitted to do so. Counsel for the Commission have moved the Commission for an order requiring that, within one year, the corporation come to one class of stock, viz. common stock. We believe our plan should be passed upon before the consideration of such an order. Briefs have been filed, arguments had, and the matter is pending with the Commission.

Since the first of the year under appropriate orders of the SEC issued after extensive proceedings to which the corporation was a party in each case, the following corporate transactions have been carried out.

As stated in our annual report for 1940, all of the outstanding debentures of the Corporation, amounting to \$51,857,500 and bearing interest rates at 5 1/2% on \$7,750,000 and 6% on \$44,107,500, were redeemed early this year. The installment bank loans of \$17,000,000 at 2 1/2%, made at the time of such redemption, have since been reduced to \$16,150,000, which is the only indebtedness, other than current accounts, of The Commonwealth & Southern Corporation.

Georgia Power Co. Refinancing—On Mar. 6, 1941, the Georgia Power Co. received the proceeds of the sale of \$101,271,000 first mortgage bonds, 3 1/2% Series due 1971, at 103 1/4 and also of \$13,500,000 2 1/2% installment bank loans. The bank loans have since been reduced to \$12,656,250. Georgia Power Co. purchased \$34,231,000 of its first & ref. mtg. 5% bonds due 1967, from the corporation at its cost of \$32,259,925 and redeemed \$80,935,000 additional of such 5% bonds at 104 1/6 and \$9,317,700 of underlying divisional bonds, of which \$1,292,700 bore 6% interest and the remainder 5% interest.

Proposed Refinancing for Alabama Power Co.—Alabama Power Co. has filed application with the SEC for authority to refund its outstanding bonds in the principal amount of \$95,584,000. As a part of this refinancing the corporation proposed to make a contribution to Alabama Power Co. of Commonwealth & Southern Corp's investment in the Southeastern Fuel Co., owning coal mining property and some 16,000 acres of coal lands, which have not been operated for a number of years, located in the proximity of the Gorgas steam plants of the Alabama Power Co. While the proposed refinancing has not been concluded, we have, in view of the development of steam-electric generating capacity in the South, with the approval of the SEC, turned over to Alabama Power Co. the securities of the Southeastern Fuel Co. as an additional investment, approved by the Commission at \$1,600,000, in the common stock of Alabama Power Co. without the issuance of additional shares. The coal lands and property were thereupon conveyed to Alabama Power Co. and the fuel company dissolved. With additional requirements of coal and increasing prices it is expected that mining by Alabama Power Co. of a portion of its own needs will result in substantial savings in the operation of its steam-electric plants. Corporation received, during September, 1941, the Southeastern Fuel Co. and other securities through liquidation and dissolution of The General Corp., which resulted in a charge of \$3,479,308 to its earned surplus account.

Gulf Power Co. Refinancing—On Oct. 15, 1941, Gulf Power Co. received the proceeds of \$5,600,000 first mortgage bonds, 3 1/4% Series due 1971, sold upon competitive bidding at 102.2002% and accrued interest; and retired by redemption at 103%, \$2,500,000 5% bonds due 1968. The balance of the proceeds will be used by Gulf Power Co. for financing construction, of which a substantial part is for projects in the interest of National Defense.

Mississippi Power Co. Refinancing—On Oct. 22, 1941, Mississippi Power Co. received the proceeds of \$8,927,000 first mortgage bonds, 3 1/4% Series due 1971, likewise sold upon competitive bidding at 102.114 and accrued int.; and retired by redemption at 103%, \$6,177,500 5% bonds due 1955. The balance of the proceeds will be used by Mississippi Power Co. for financing construction, most of which likewise is for projects in the interest of National Defense.

aid to National Defense and Refinancing—As a part of this corporation's policy of aiding its subsidiaries in the performance of their construction programs concerning National Defense, and to facilitate the financing of subsidiaries, the corporation has made additional investments in common stocks of subsidiaries without the issuance of shares, as follows:

1. In the case of Georgia Power Co., in the amount of \$18,670,196 by (a) payment of \$14,327,319 in cash, and (b) the surrender for cancellation of 7,856 shares of the company's \$6 preferred stock at \$684,512 and 45,430 shares of the company's \$5 preferred stock at \$3,648,365,16.

2. In the case of Gulf Power Co., in the amount of \$1,995,955 by (a) payment of \$250,000 in cash, (b) the cancellation of indebtedness in amount of \$810,000, (c) the surrender for cancellation of 143 shares of the company's \$6 preferred stock at \$10,355, and (d) the surrender for cancellation of \$1,157,000 of company's first and refunding mortgage bonds, 5% Series due 1968, at this corporation's cost of \$925,600.

3. In the case of Mississippi Power Co., in the amount of \$3,336,835 by (a) payment of \$250,000 in cash, (b) the surrender for cancellation of 264 shares of the company's \$7 preferred stock and 483 shares of the company's \$6 preferred stock at \$66,229, and (c) the surrender for cancellation of \$3,031,500 of company's first and refunding mortgage bonds, 5% Series due 1955, at this corporation's cost of \$3,020,606.

4. In the case of South Carolina Power Co., in the amount of \$671,050 by payment in cash.

Adjustments were made in the accounts which, among others, reduced Georgia Power Co.'s plant account as of Feb. 28, 1941 from \$270,719,835 to \$238,270,879 and the Gulf Power Co.'s plant account as of Sept. 30, 1941 from \$17,981,037 to \$7,838,519 and the Mississippi Power Co.'s plant account as of Sept. 30, 1941 from \$19,127,115 to \$16,924,413.

Tennessee Utilities Corp. Liquidation—We have consummated the sale of the remaining assets of the Tennessee Utilities Corp. which consisted primarily of transportation properties in Nashville and Chattanooga, and miscellaneous water and ice properties. The sale of the last of these properties was completed on Sept. 25, 1941. Proceedings have been filed with the SEC concerning the liquidation and dissolution of Tennessee Utilities Corp. by this corporation surrendering to it for cancellation all of its \$3,230,000 of common stock, which will result in this corporation receiving approximately \$3,150,000 in cash. The Commonwealth & Southern Corp. proposes to apply the cash thus to be received in reduction of its 2 1/4% installment notes to banks as required by their terms.

Construction Programs—All of our operating companies have carried on extensive construction programs this year to meet their added needs of electricity, gas and transportation. The 1941 budgets of \$47,452,351 are progressing according to schedule.

So far this year there has been completed and placed in operation additional steam-electric generating capacity as follows:

Kilowatts
Consumers Power Co.: John C. Weadock Plant Unit No. 2 35,000
Central Illinois Light Co.: East Peoria Plant Unit No. 4 35,000
Alabama Power Co.: Chickasaw Plant Unit No. 1 40,000
Georgia Power Co.: Plant Arkwright Unit No. 1 40,000
Plant Atkinson Unit No. 2 60,000

Total 210,000
Construction is in progress on the following additional steam-electric generating capacity to be completed during the balance of this year and in 1942, 1943 and 1944.

Kilowatts
Consumers Power Co. 150,000
Southern Indiana Gas & Electric Co. 20,000
Ohio Edison Co. 70,000
Alabama Power Co. 100,000
Georgia Power Co. 80,000
Gulf Power Co. 20,000
Mississippi Power Co. 20,000
Total under construction 460,000

Upon completion of these additions the installed generating capacity of the Commonwealth & Southern group of companies will be 670,000 kilowatts greater, or 29% more than it was as of Dec. 31, 1940.

Tax Increase Overcomes Business Gain—Our companies are experiencing the largest volume of business in their history. Large increase in load demands due to National Defense present problems in the South of curtailment in the use of non-defense energy. The drought this year in our southern territory has raised cost of operation. The gains in gross revenue, currently running at more than \$2,000,000 a month, are dissipated by the enormous increase of taxes imposed upon corporations by the 1941 Federal Revenue Act, enacted Sept. 20, 1941. In the case of The Commonwealth & Southern Corp. and its subsidiary companies, these taxes for the first nine months of 1941 exceed similar taxes for the same period of 1940 by \$9,485,064. Notwithstanding substantial provisions made in the first eight months of this year for such taxes, and additional \$2,854,169 was provided during September to meet these retroactive taxes, as shown in the following statement:

Statement of Consolidated Income					
Period End. Sept. 30	1941—Month	1940	1941—12 Mos.	1940	1941—12 Mos.
Gross revenue	\$ 14,588,660	\$ 12,520,758	\$ 167,359,299	\$ 149,390,869	\$ 205,143,781
Operating expenses	6,011,158	4,897,934	66,232,680	59,604,698	210,413,937
Prov. for taxes:					
General	1,344,297	1,244,730	15,172,819	14,476,388	116,584,740
Federal income	984,593	939,535	12,384,101	7,729,533	116,988,555
Fed. excess profits	758,086		7,051,648		36,391,337
Prov. for deprec. &					
Amortization	1,724,300	1,509,064	19,761,758	17,817,309	2,539,600
Gross income	3,766,224	3,929,493	46,756,291	49,760,938	256,634,191
Interest, &c., deduc.	2,740,017	2,987,188	34,878,290	36,314,258	526,659
Net income	1,026,206	942,305	11,878,000	13,446,679	508,581
Divs. on pfd. stk.	749,826	749,813	8,997,847	8,997,706	
Balance	276,380	192,491	2,880,152	4,448,972	

*Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate \$3 per share per annum since that date.

Note 1—During September provision was made for additional Federal income and excess profits taxes applicable to period Jan. 1 to Aug. 31, 1941, amounting to \$2,854,169.

Note 2—The consolidated net income includes the entire net income of the consolidated subsidiary companies applicable to the common stock of such companies owned by this Corporation, all of which was not distributed in dividends. Net income of the corporation alone for the 12 months ended Sept. 30, 1941 amounted to \$8,169,481, or \$5.45 per share on the outstanding \$6 preferred stock.

Balance Sheet—September 30, 1941

[After giving effect to transactions completed in October 1941]

Assets—				
Investments in and loans to subsidiary companies at book value—which does not purport to represent present realizable value		\$334,710,393		
Estimated amount to be received on investments in General Corp. upon final liquidation of that company	265,000			
Cash	11,099,304			
Federal agencies securities (at cost)	1,325,000			
Accrued interest and dividends receivable, etc.	120,426			
Premium paid on long-term debt redeemed, in process of amortization	3,961,643			
Total	\$351,481,767			
Liabilities—				
\$6 preferred stock (1,500,000 shs. no par)	\$150,000,000			
Common stock (33,673,328 shs. no par)	168,366,640			
Notes payable to banks	16,150,000			
Accrued interest on long-term debt	23,832			
Accrued taxes—general	53,886			
Federal income	425,187			
Dividends payable	11,309			
Miscellaneous current liabilities	57,735			
Res. for est. possible loss in connection with liquidation of Tennessee Electric Power Co.	15,100,000			
Capital surplus	127,782			
Earned surplus	1,165,395			
Total	\$351,481,767			

*The amounts at which investments in and loans to subsidiary companies are carried on the books of the corporation (after deducting for reserve of \$15,000,000 for estimated possible loss in connection with the liquidation of Tennessee Electric Power Co.) are \$87,040,175 in excess of the sum of the consolidated underlying book values thereof, exclusive of earned surplus since dates of acquisition. Cumulative dividends in arrears and not declared or accrued at Sept. 30, 1941 of \$20.25 per share, exclusive of fractional scrip, amount to \$30,367,912.

Weekly Kilowatt Hour Output—

The weekly Kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended Oct. 23, 1941 amounted to 202,110,890 as compared with 173,451,081 for the corresponding week in 1940, an increase of 28,659,809 or 16.52%.—V. 154, p. 795.

Community Power & Light Co.—Bonds Called—

A total of \$4,496,400 first mortgage collateral gold bonds, 30-year 5% series of 1957 have been called for redemption on Dec. 24 at 105 and accrued interest. Payment will be made at the Boatmen's National Bank of St. Louis, St. Louis, Mo., at the Chase National Bank of the City of New York, or at the City National Bank and Trust Co. of Chicago.—V. 154, p. 748.

Consolidated Aircraft Corp.—Plane Deliveries—

Corporation is now delivering about \$18,000,000 worth of airplanes per month and by the middle of next year it will be delivering that amount every 10 days, it was revealed on Oct. 27 in San Diego.

"Only by producing more and bigger aircraft can the United States accomplish the gigantic task it is taking on, that of defeating Hitler," Major R. H. Fleet, President of company, stated. "Right now we are delivering each month approximately the same dollar value in airplanes as we delivered in the first 10 years of our existence." Major Fleet continued, "and this production will be expanded to the point where by mid-1942 we will deliver the same dollar value in airplanes in a 10-day working period as we turned out in the entire first decade of our history."—V. 154, p. 652.

Consolidated Chemical Industries, Inc. (& Subs.)—Earnings—

3 Mos. End. Sept. 30	1941	1940	1939	1938

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Continental Telephone Co.—Earnings

	1941	1940	1939	1938
Gross earnings	\$132,737	\$104,375	\$222,641	\$224,022
Oper. & taxes	29,338	32,371	30,210	49,974
Net earnings	\$103,399	\$72,003	\$192,431	\$174,048
Int. on funded debt			93,750	93,750
Amort. of deferred exp.	12,332	12,332	7,324	7,324
Net income	\$91,067	\$59,671	\$91,357	\$72,974
Divs. on pref. stocks				
7% preferred stock	35,000	26,250	26,250	26,250
6 1/2% preferred stock	53,625	40,219	40,219	40,219
Div. paid on com. stock	20,947			
Balance Sheet—Sept. 30, 1941				

Assets—Investments, \$2,030,979; deferred expense in process of amortization, \$184,982; due from subsidiary companies, \$4,375; cash in banks, \$429,867; total, \$2,650,203.

Liabilities—7% cum. participating pref. (\$100 par), \$500,000; 6 1/2% cum. pref. (\$100 par), \$325,000; common (65 par), \$1,047,350; accounts payable, \$887; accrued taxes, \$36,551; accrued dividends, \$44,526; employees' benefit fund reserve, \$3,568; capital surplus, \$36,783; earned surplus, \$155,539; total, \$2,650,203.—V. 154, p. 985.

Crosley Corp.—30-Cent Common Dividend

Directors have declared a dividend of 30 cents per share on the common stock, payable Nov. 21 to holders of record Nov. 5. This will be the first common dividend paid since Dec. 15, 1936 when a distribution of 75 cents per share was made.—V. 154, p. 796.

Dallas Ry. & Terminal Co.—Earnings

Period End. Sept. 30	1941	Month—1940	1941—12 Mos.—1940
Operating revenues	\$301,579	\$263,473	\$3,404,235
Oper. exps., excl. direct taxes	203,344	181,598	2,346,137
Taxes	15,291	16,941	192,047
Prop. retire. res. appr.	39,934	22,391	351,323
Net oper. revenues	\$43,010	\$42,543	\$514,728
Rent for lease of plant	15,505	15,505	186,063
Operating income	\$27,505	\$27,038	\$328,665
Other income		542	1,500
Gross income	\$27,505	\$27,580	\$330,165
Int. on mtge. bonds	23,515	23,515	282,180
Other deductions	1,959	1,961	24,786
Net income	\$2,031	\$2,104	\$23,199
Divs. appl. to pf. st. for the period			103,901
Balance deficit			\$80,702

*Does not include provision for Federal excess profits or Federal income taxes. Dividends accumulated and unpaid to Sept. 30, 1941, amounted to \$822,550. Latest dividend, amounting to \$1.75 a share on 7% preferred stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 154, p. 427.

Delaware Lackawanna & Western RR—Earnings

	1941	1940	1939	1938
Gross from railway	5,504,447	4,263,001	4,715,415	3,663,308
Net from railway	1,826,974	1,032,959	1,417,869	722,848
Net ry. oper. income	1,112,512	573,946	937,903	254,315
From Jan. 1—				
Gross from railway	45,132,455	38,315,211	36,561,012	32,052,982
Net from railway	13,978,080	8,428,506	8,053,166	8,403,234
Net ry. oper. income	8,453,244	4,105,416	3,603,879	1,192,191

Denver & Rio Grande Western RR—Earnings

	1941	1940	1939	1938
Gross from railway	\$3,374,596	\$2,606,538	\$2,670,253	\$2,423,073
Net from railway	1,269,091	762,074	844,881	550,975
Net ry. oper. income	1,010,965	563,490	507,408	235,574
From Jan. 1—				
Gross from railway	21,641,954	18,514,280	17,503,986	16,143,140
Net from railway	4,573,670	3,199,644	2,496,410	1,470,978
Net ry. oper. income	2,484,118	804,480	146,294	*1,111,915

*Loss.—V. 154, p. 653.

Denver & Salt Lake Ry.—Earnings

	1941	1940	1939	1938
Gross from railway	\$326,034	\$281,296	\$304,576	\$294,451
Net from railway	157,498	126,697	166,571	147,439
Net ry. oper. income	173,823	142,406	180,601	159,899
From Jan. 1—				
Gross from railway	1,685,089	1,629,445	1,537,854	1,426,308
Net from railway	375,491	400,368	241,935	307,051
Net ry. oper. income	580,703	596,330	448,299	469,678

Denver Tramway Co. (& Subs.)—Earnings

	1941—9 Mos.—1940	1941—12 Mos.—1940
Period End. Sept. 30	\$2,414,695	\$2,231,884
Total oper. revenue		\$2,200,351
Oper. expenses	1,481,294	1,402,610
Depreciation	425,365	411,088
Taxes	266,375	274,988
Net oper. income	\$241,661	\$143,198
Total misc. income	8,570	11,491
Gross income	\$250,230	\$154,688
Int. on underlying bonds	2,067	3,970
Int. on general & re-funding bonds	182,354	185,297
Int. on equip. trust cts.	3,150	3,694
fBalance	\$64,726	\$836,370

*Not including any allowance on account of unusual losses resulting from retirement of property. Depreciation accruals are at the rate of \$500,000 per annum on the rail system in accordance with findings of the P. U. Commission of Colorado and of the U. S. District Court for the District of Colorado. Accruals in excess of this amount cover bus and trolley coach operations on a mileage basis. *No provision has been made for any Federal or state income taxes. *For debt maturities, sinking funds, and other corporate purposes. *Loss.—V. 153, p. 986.

Derby Gas & Electric Corp.—Agent Appointed

Manufacturers Trust Co. has been appointed transfer agent for the common stock of corporation, and has also been appointed trustee, paying agent and registrar of the collateral trust debentures 3% Series due 1949, and exchange agent to effect the distribution of approximately 62,000 shares of common stock of this corporation.—V. 154, p. 748.

Detroit & Mackinac Ry.—Earnings

	1941	1940	1939	1938
Gross from railway	73,387	75,758	81,614	94,372
Net from railway	13,339	23,675	29,093	40,287
Net ry. oper. income	5,888	14,406	19,265	32,178
From Jan. 1—				
Gross from railway	573,583	589,265	596,704	605,369
Net from railway	88,439	127,461	120,418	128,527
Net ry. oper. income	22,327	62,007	48,106	66,470

Duluth, South Shore & Atlantic Ry.—Trustees' Certificate

The ICC on Oct. 20 authorized the company to issue a trustees' certificate in the amount of not exceeding \$250,000, to be sold or otherwise disposed of at par and accrued interest and the proceeds used in connection with the redemption of \$347,000 of first mortgage 5% gold bonds of the South Shore Dock Co.

The report of the commission states in part:

After extended negotiations the trustees have made a tentative arrangement, subject to our approval, with two national banks to issue the proposed certificate to one of such banks at par. The two banks will define their respective interests in the proposed certificate through a participation agreement to which the trustees will not be parties.

The cost of the proposed refinancing will include a premium of \$4,395 on the bonds to be retired, the payment of mortgage trustees' fees in the sum of approximately \$1,000 at an earlier date than would be the case if no redemption were made, and certain other expenses which are minor in character. The net saving resulting from the proposed refunding, after allowing for expenses of refinancing, is estimated at approximately \$28,000.

Earnings for the Month of September and Year to Date

September	1941	1940	1939	1938
Gross from railway	\$307,255	\$262,089	\$296,130	\$187,016
Net from railway	66,371	66,139	105,155	43,038
Net ry. oper. income				

Fajardo Sugar Co.—Annual Report—The remarks of John Bass, President, together with the income account and balance sheet for the year ended July 31, 1941, were published in the "Chronicle" of Oct. 30, page 809.

Consolidated Income Account for Years Ended July 31				
	1941	1940	1939	1938
Cane, ground, tons	780,742	900,423	706,911	873,141
Sugar output, tons	90,388	98,885	84,644	106,643
Sugar, c. produced	\$6,069,020	\$5,856,250	\$5,017,350	\$6,366,103
1/2 Compens. rec. from Federal govt.	*498,128	1532,559	481,860	625,682
Interest, net	21,796	25,819	26,611	29,208
Miscellaneous	119,900	1179,273	171,272	140,113
Total	\$6,708,843	\$6,593,901	\$5,697,094	\$7,161,105
Debt—Producing and mfg. costs, &c.	5,520,325	5,535,742	4,822,226	5,570,139
Net income	\$1,188,517	\$1,058,159	\$874,867	\$1,590,965
Depreciation	322,319	359,228	331,355	412,811
Profit on sugar of prior crops	216,649	11,780	234,515	56,476
Net profit	\$1,082,847	\$710,711	\$778,028	\$1,234,631
Prev. earned surplus	6,967,532	7,011,269	7,350,790	7,616,107
Total	\$8,050,379	\$7,721,980	\$8,128,818	\$8,850,737
Income tax	115,601	103,898	142,474	199,347
Dividend paid	650,050	650,550	975,075	1,300,100
Earned surplus	\$7,284,725	\$6,987,532	\$7,011,269	\$7,350,790
Shares of com. stock outstanding (par \$20)	323,890	323,890	323,890	323,890
Earns. per sh. on com. stock	\$3.34	\$2.19	\$2.40	\$3.81

*Includes \$3,273 received before July 31, 1941. **Includes \$3,720 received before July 31, 1940. ***Includes \$46,802 recovery on claim. \$Excluding planters' share, 3,150 tons, of sugars produced in excess of their quotas, not purchased by the companies. \$Under the Sugar Act of 1937 and the Soil Conservation Program.

Consolidated Balance Sheet July 31				
	1941	1940		
Assets—				
Property & plant	\$6,505,500	\$6,701,002		
Livestock & equipment	802,775	812,658		
Growing cane	1,173,689	1,303,453		
Materials & supplies	475,632	408,943		
Compen. rec. from the Fed. Govt.	494,855	528,839		
Planters' accounts	158,326	201,619		
Accounts receivable for sugar sold	138,444			
Raw sugar on hand	1,709,206	2,583,310		
Molasses on hand	187,783	75,502		
Real estate mortgages	253,879	187,198		
Chattel mortgages	29,802	33,310		
Misc. investments	100,000	100,000		
Miscell. accts. and bills receivable	109,345	82,489		
Cash	2,591,614	1,384,394		
Cash deposited	30,000			
*Cash deposited in escrow	43,487	43,487		
†Amount recoverable	22,767	22,767		
Deferred charges	105,701	105,149		
Total	\$14,932,803	\$14,574,118		
Liabilities—				
Common stock	\$6,477,800	\$6,477,800		
Stock of subsidiaries with public	1,000	1,000		
Mortgages payable	29,722	59,444		
Planters accounts	44,746	25,551		
Accounts payable	515,374	493,077		
Mtge. instalment maturing within one year	29,722			
Reserve for contingencies	230,498	230,498		
Capital surplus	319,216	319,216		
Earned surplus	7,284,725	6,987,532		
Total	\$14,932,803	\$14,574,118		

*After deducting reserve for depreciation of \$4,570,764 in 1941 and \$4,393,330 in 1940. **After deducting reserve for depreciation. \$Represented by shares of \$20 par. \$Includes sundry accruals. \$As security under bond issued for an equal amount. \$In connection with certain proposed additional income tax assessments which are being protested. \$From the Treasury of Puerto Rico with respect to prior years' income taxes.—V. 151, p. 2643.

Fidelity & Deposit Co. of Maryland — Officials Promoted—

Frank A. Bach, President of the company, on Oct. 24 announced the promotion of Beverly H. Mercer, Vice-President in charge of the company's Judicial Department, to the position of Assistant to the Executive Staff. At the same time he also announced the promotion of Assistant Manager Austin H. Geiselman to the management of the Judicial Department.—V. 153, p. 394.

Florida East Coast Ry.—Earnings—

	1941	1940	1939	1938
September—				
Gross from railway	670,078	597,490	471,513	413,354
Net from railway	70,214	13,510	38,532	67,454
Net ry. oper. income	*9,208	*105,134	*122,161	*175,248
From Jan. 1—				
Gross from railway	8,730,548	8,103,966	7,034,257	7,475,634
Net from railway	2,354,323	1,830,588	1,723,903	2,177,010
Net ry. oper. income	1,193,817	683,700	580,668	903,892

Trustees' Certificates—

The IIC on Oct. 21 authorized the company to assume obligation and liability in respect of not exceeding \$1,000,000 equipment trust certificates, series J, to be issued by the Girard Trust Co., as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.

The purchase of the certificates by the RFC has also been approved by the commission.—V. 154, p. 541.

Florida Power & Light Co.—Earnings—

Period End. Sept. 30	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	\$1,248,039	\$1,101,008	\$16,882,402	\$15,525,165
Oper. exps., excl. direct taxes	525,046	463,983	6,345,034	6,186,072
Prov. for Fed. inc. taxes	45,744	5,173	1,042,965	356,273
Other taxes (excl. ex- cess profits)	117,833	104,917	1,380,705	1,345,229
Prop. retire. res. appr.	158,333	133,333	2,025,000	1,550,000
Net oper. revenues— Rent from lease of plant (net)	\$401,083	\$393,602	\$6,088,698	\$6,087,991
Operating income	\$401,304	\$393,823	\$6,031,348	\$6,090,241
Other income (net)	2,156	13,910	771,954	429,330
Gross income	\$403,460	\$407,733	\$6,863,302	\$6,519,571
Int. on mktg. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debenture bonds	110,000	110,000	1,320,000	1,320,000
Other int. & deduct.	27,951	17,820	316,660	212,743
Int. charged to constr. Credit	4,149	4,731	46,824	15,529
Net income	\$52,991	\$67,977	\$2,673,466	\$2,402,357
Divs. appl. to pf. stks. for the period		1,153,008	1,153,008	
Balance		\$1,520,458	\$1,249,349	

Food Machinery Corp.—To Call Preferred Shares

Company will on Dec. 1 redeem its entire outstanding issue of 20,000 shares of \$100 par value 4 1/2% cumulative convertible preferred

stock at \$103 per share, plus accrued dividends. Dividend accruals will amount to 76 1/4c. per share. This redemption of preferred stock, Paul L. Davies, President, announced, is a step looking toward a program of long-term financing to meet company's needs incident to its currently expanding operations. Details of the proposed long-term financing were not disclosed in Mr. Davies's announcement.—V. 154, p. 150.

Fort Worth & Denver City Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	560,183	466,718	508,267	480,822
Net from railway	167,225	142,256	159,710	113,880
Net ry. oper. income	98,475	74,446	78,521	27,390
From Jan. 1—				
Gross from railway	4,741,103	4,372,719	4,421,985	4,933,450
Net from railway	1,416,319	1,213,005	1,192,109	1,433,958
Net ry. oper. income	749,874	579,403	504,641	660,794
V. 154, p. 430.				

Gar Wood Industries, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30	1941	1940	1939	1938

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In connection with the priorities program for the automobile industry, there have been established allotment ratios among individual producers. In establishing these individual quotas, a differential has been created by the Government between the three larger producers and the remainder of the industry; that is to say, the automobile production of the three larger producers has undergone a greater curtailment than the average of the industry as a whole. The important consideration in this method of allotment goes beyond the particular facts pertaining to the immediate situation and has to do more directly with the principle involved, together with its implication over a period of years. As previously mentioned, there are involved the interests of General Motors employees and of General Motors dealers and their employees as well as the interests of General Motors stockholders. The question naturally arises whether workers who have served or are serving General Motors should lose their employment and in the aggregate receive relatively less work in favor of workers employed elsewhere; also whether the 17,000 General Motors dealers, as individual merchants, should receive a relatively smaller percentage of merchandise to sell as compared with competitive dealers.

The fact that everybody must do his part in the defense program is accepted. General Motors, for one, not only proposes to do its part, but more. And it is doing its part to the very best of its ability as evidence by the facts presented in this report. But General Motors believes that the policy behind the sacrifices now demanded of everybody should be to maintain the relative position as among producers within industry. That is to say, the policy should not be to use the emergency as a means of arbitrarily readjusting the competitive position of the units within any industry.

General Motors will continue to cooperate in every possible way with the defense authorities in their efforts to assure an adequate supply of materials for defense purposes. In addition, it is continuing its own engineering efforts whereby the important savings already contributed through research and engineering may be still further expanded.

Third Quarter's Operations

The Business Trend—It appears as if the trend of industry activity and the economy as a whole is following a pattern which it might be expected to follow in view of the forces to which it is being subjected. It was pointed out in the second quarter's report that at that time practically all indices measuring activity within the various areas of the economy continued to move upward—new all-time records having been registered in many instances. National income payments now have reached an annual rate of not far from \$90,000,000,000, an increase of substantially \$18,000,000,000 as compared with the period just preceding the inauguration of the program of national defense. While this indicates a tremendous expansion in the physical volume of production, part—although not a great part—is the result of some increase in the price level. It is hardly to be expected that equally large increases in the volume of physical production are possible, although, as measured in value, further expansion is likely as a result of the existing trend toward advancing prices. This for the reason that we have reached the point where our economic resources in a practical sense are being generally employed, giving consideration, of course, to limiting factors which always must exist. What is now to happen is the transfer of production normal to a civilian economy to that demanded by the defense economy, and to a constantly increasing degree.

The artificial stimulation of the economy has resulted in a consumer demand for all the corporation's products throughout the nine-month period under review considerably in excess of its capacity to produce. In addition, sales volume has been increased still further by expanding production for the program of national defense.

Both the statistical and financial records of the third quarter of the year are influenced by the change from one model to another which normally occurs during the month of August and early September. Production of the 1941 models was terminated in the latter part of July. Production of the new models was well under way by the early part of September. Hence the record of motor car sales to dealers reflects the time of the change from one model to another. Dealer sales to consumers, in turn, are limited by the amount of merchandise available for retail sales.

While the acceptance of the corporation's 1942 models has not yet been evaluated on a particularly broad front, due to the lack of time, preliminary indications are that their acceptance compares very favorably with that accorded the new offerings during recent years—indicating that in all probability the problem in the months to come will be to distribute available products as equitably and intelligently as possible.

Sales in Units and Value—Total sales to dealers, including overseas shipments from the United States and Canadian plants but excluding production by overseas manufacturing units, amounted to 343,085 cars and trucks during the third quarter of 1941. This compares with sales of 259,370 units for the third quarter of 1940—an increase of 32.3%. Total sales on the same basis for the first nine months of 1941 amounted to 1,785,113 cars and trucks, compared with 1,358,157 in the first nine months of 1940—an increase of 31.4%.

Sales by the corporation to dealers within the United States during the third quarter of 1941 amounted to 305,554 cars and trucks. This compares with sales of 236,849 units in the corresponding period a year ago—an increase of 29.0%. Sales to dealers in the United States during the first nine months of 1941 amounted to 1,633,912 cars and trucks, compared with 1,249,883 in the first nine months of 1940—an increase of 30.7%.

Retail sales by dealers to consumers within the United States for the third quarter of 1941 amounted to 333,273 cars and trucks, compared with 343,373 units for the third quarter of 1940—a decrease of 2.9%. For the first nine months of 1941 retail sales to consumers in the United States were 1,716,395 cars and trucks. This compares with 1,285,194 units in the corresponding period of 1940—an increase of 33.6%.

Overseas sales of cars and trucks produced in the United States and Canada for the third quarter were 30,810. This compares with 23,029 units for the corresponding period of a year ago—an increase of 33.8%. For the nine-month period such sales amounted to 96,573 cars and trucks, compared with 86,727 units for the same period of the previous year—an increase of 11.4%. No information is available at the time of this writing, due to conditions prevailing abroad, as to production by overseas manufacturing subsidiaries.

The competitive position of the corporation's 1941 models, as measured by its percentage of new cars and trucks registered by private consumers in the United States for the sales year to date through August, 1941, established a new record for all time. General Motors percentage of passenger cars registered for this period reached a new high of 48.7% of the industry. The record was attained notwithstanding the fact that there was a shortage of General Motors cars in relation to demand during the major part of the current calendar year and a substantial part of the model year.

Net sales in value by the corporation and its consolidated subsidiaries, excluding inter-divisional transactions, for the third quarter of 1941 amounted to \$469,261,152, compared with \$275,791,610 for the same quarter a year ago—an increase of 70.2%. Of these net sales in value for the third quarter of 1941, deliveries for the program of national defense amounted to \$115,900,000, or 24.7% of the total. Net sales for the first nine months of the current year amounted to \$1,818,352,012. This compares with sales of \$1,195,751,699 for the first nine months of 1940—an increase of 52.1%. For the first nine months of the current year deliveries for the purposes of defense amounted to \$247,700,000, representing 13.6% of the total net sales in value.

Employment—There was an average of 286,936 employees on the corporation's payrolls during the quarter under review. This compares with 223,512 for the third quarter of 1940—an increase of 28.4%. For the first nine months of 1941 the average number of employees was 302,064, compared with 238,549 in the corresponding period a year ago—an increase of 26.6%.

Payrolls disbursed for wages and salaries during the third quarter of 1941 totaled \$153,944,515, compared with \$107,321,799 for the corresponding period a year ago—an increase of 43.4%. For the first nine months of 1941 total payrolls amounted to \$498,961,619, compared with \$344,895,688 in the corresponding period of 1940—an increase of 44.7%.

During the third quarter of 1941 hourly wage earners in the United States worked an average of 39.1 hours per week. This compares with an average of 38.5 hours for the same quarter a year ago—an increase of 1.6%. For the first nine months of the current year average hours worked per week were 41.1, compared with 38.0 in the first nine months of 1940—an increase of 8.2%. The increase over a year ago in the weekly earnings of these employees was greater than the percentage increase in hours worked due to overtime premiums paid and to an increase of 10c. an hour in wage rates effective April 28, 1941.

Financial Review—The operating results, sales and net income for the nine months might be summed up as follows: Sales increased from

\$1,195,751,699 in 1940 to \$1,818,352,012 in 1941—an increase of 52.1%. Net income before provision for income and excess profits taxes increased from \$181,644,490 in 1940 to \$367,168,834 in 1941—an increase of \$185,524,344, or 102.1%. Provision for United States and foreign income and excess profits taxes increased from \$52,472,000 in 1940 to \$205,993,000 in 1941—an increase of \$153,521,000, or 292.6%. The excess profits tax applicable to 1940 was not provided until the last quarter of that year. Finally, net income available for dividends for the first nine months of 1941 was \$161,175,834, as compared with \$129,172,490 in 1940—an increase of \$32,003,344, or 24.6%. And on a common share basis there was an increase from \$2.63 in 1940 to \$3.56 in 1941.

Net Working Capital—Net working capital at Sept. 30, 1941, amounted to \$494,638,847. This compares with \$477,940,113 at Dec. 31, 1940, and \$457,061,151 at Sept. 30, 1940. The increase of \$16,698,734 in net working capital during the first nine months of 1941 is accounted for principally by an excess of \$35,006,967 in net income over dividend disbursements during the period, partly offset by an excess of \$23,660,456 in expenditures for new construction and special tools over the amount charged to operations for depreciation and tool amortization.

Period End. Sept. 30 1941—3 Mos.—1940 1941—9 Mos.—1940

Sales of Cars and Trucks—Units:

General Motors sales to dealers in the U. S. and Canada, incl. overseas shipments

343,085 259,370 1,785,113 1,358,157

Retail sales by dealers to consumers—U. S.

333,273 343,373 1,716,395 1,285,194

Gen. Motors sales to dealers—U. S.

305,554 236,849 1,633,912 1,249,883

\$ \$ \$ \$

Net sales—value

469,261,152 275,791,610 1,818,352,012 1,195,751,699

*Profit from oper. & inc. from invests

79,574,635 24,267,860 372,048,852 199,659,498

Special conting. res.

15,000,000

Pos. losses under employee benefit plans

1,510,203 1,042,413 4,665,112 3,184,345

Remainder

78,064,432 23,225,447 367,383,740 181,475,153

Equity in earn. (net) of subsid. cos. not consol., less divs. received

4,758,465 4,539,737 10,456,153 7,816,167

Net profit from oper. & invests

82,822,897 27,705,132 377,839,893 189,366,824

Int. on employees' savings fund

58,267

Employees' bonus

2,151,000 Cr501,000 10,569,000 7,409,000

Amounts provided for bonus paymts.

16,544 9,800 28,786 76,700

\$Prov. for U. S. and for income and excess profits taxes

37,633,000 12,577,000 205,993,000 52,472,000

Net income

43,022,353 15,621,117 161,249,107 129,241,355

General Mot. Corp.'s proportion of net inc.

42,997,929 15,597,030 161,175,834 129,172,490

Divs. of pref. stk.

5 series 2,294,555 2,294,555 6,883,665 6,883,665

Amount earned on common stock

40,703,374 13,302,475 154,292,169 122,288,825

Average number of shs. of com. stk. outstanding

43,377,446 43,165,393 43,377,453 43,165,399

Amt. earned per sh. of common stock

\$0.94 \$0.31 \$3.56 \$2.83

*Including dividends received from subsidiary companies not consolidated, after all expenses incident thereto, and after providing \$13,151,513 and \$38,685,283 for the third quarter and the nine months ended Sept. 30, 1941, and \$11,217,496 and \$33,439,534 for the third quarter and the nine months ended Sept. 30, 1940, respectively, for depreciation and amortization of real estate, plants, and equipment.

*Less investment fund reversions on account of employees' savings withdrawn before class maturities. To employees of certain foreign subsidiaries. Includes in the nine months of 1941 provision of \$122,276,000 for United States excess profits taxes.

Notes—Provision for U. S. and foreign income and excess profits taxes of \$205,993,000 for the nine months of 1941 includes the amount of \$30,000,000 provided in the first six months of 1941 for special contingencies, including possible additional taxes. These taxes were computed under the provisions of the Revenue Act of 1941.

Net income for the first nine months of 1940, as shown above, makes no provision for excess profits taxes. Provision for these taxes for the year 1940 was made in the fourth quarter.

The above net income does not include such portion of the net income of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

Statement of Consolidated Surplus

Period End. Sept. 30 1941—3 Mos.—1940 1941—9 Mos.—1940

Earned surplus at beginning of period

508,701,181 479,892,733 471,021,153 446,442,576

General Motors Corp.'s proportion of net inc. inc.

42,997,929 15,597,030 161,175,834 129,172,490

Earned surplus before dividends

551,699,110 495,489,763 632,196,987 575,615,066

Less cash divs. paid or accrued:

Pref. stock—\$5 ser. 2,344,208 2,344,208 7,032,623 7,032,623

Common stock 43,500,000 43,500,000 119,625,000 119,625,000

Tot. cash divs. paid or accrued

45,844,208 45,844,208 126,657,623 126,657,623

Less amount received or accrued by General Motors Corp. on cap. stock held in treasury:

Pref. cap. stock—\$5 ser. 49,653 49,653 148,958 148,958

Common capital stock 123,565 335,623 339,798 924,430

Net cash dividends paid or accrued

45,870,990 45,458,932 126,168,867 125,584,235

Earned surplus at end of period

506,028,120 450,030,831 506,028,120 450,030,831

Note—Earned surplus includes \$35,229,333 at Sept. 30, 1941, and \$33,753,823 at

unable to figure the gross amount of the awards to the stockholders of Hearst Consolidated. This will be calculated on the basis of a formula set forth in the decision. Whether the awards will aggregate more or less than a million dollars has not yet been figured.

Judge Shinn's decision, which was a memorandum finding, set forth that the fair market value of the Atlanta, Baltimore and San Antonio papers in 1935 was \$7,111,549 gross and \$5,464,854 net. Consolidated Publications paid American Newspapers, Inc., \$8,297,595, plus assumption of liabilities in the additional sum of \$1,646,895.

The findings allow the stockholders of Consolidated a recovery agaist American Newspapers, Inc., the Hearst Corp. and Mr. Hearst of the difference between the court's valuation of these properties and the price paid, with interest at 7% from time of payment. The court added it found that Mr. Hearst "in good faith believed that the newspapers sold were worth at least the price paid and that their purchase would be advantageous to Consolidated."—V. 154, p. 431.

Hershey Chocolate Corp. (& Subs.)—Earnings

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Gross profit on sales—	\$4,265,572	\$3,871,671	\$3,868,325	\$3,147,934
Shipping expenses—	877,293	729,347	696,405	665,944
Sell. gen., admin. exps.	776,491	691,107	647,304	579,174
Operating profit—	\$2,631,783	\$2,451,217	\$2,524,616	\$1,902,816
Other income—	143,763	83,274	85,920	10,370
Gross income—	\$2,775,546	\$2,534,491	\$2,610,536	\$1,913,186
Cash discount, etc.—	245,950	207,124	183,005	226,443
Federal and state taxes—	1,143,122	634,568	501,232	330,762
Net income—	\$1,386,473	\$1,692,799	\$1,926,300	\$1,355,981
Conv. pref. dividends—	253,844	253,844	253,944	253,844
Common dividends—	514,312	514,312	514,12	514,312
Surplus—	\$618,318	\$924,643	\$1,158,144	\$587,825
Shares common outstanding (no par)—	685,749	685,749	685,749	685,749
Earnings per share—	\$1.65	\$2.10	\$2.44	\$1.61

*Includes \$250,000 excess profits tax.—V. 153, p. 693.

Holly Development Co.—Earnings

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net earnings—	\$42,452	\$33,760	*\$59,817	\$111,669
Refund of Fed. inc. tax				Cr\$49,313
Dividends paid—	27,000	27,000	27,000	27,000

Balance, surplus—	\$15,452	\$6,760	\$32,817	\$133,982
Earned surplus Dec. 31	325,111	309,420	278,777	138,350

Total earned surplus Sept. 30—

*After providing \$7,126 in 1940 and \$59,772 in 1939 for loss on abandonments.

Balance Sheet Sept. 30

Assets—	1941	1940
Capital assets (net)—	\$58,975	\$59,678
Investments and advances—	272,614	272,614
Marketable securities—	12,500	12,500
Claims against closed banks—	531	531
Accounts receivable—	30,958	15,955
Inventory—	1,041	2,490
Cash—	385,245	377,030
Deferred charges—	2,221	1,610
Total—	\$765,085	\$742,409
Liabilities—		
Capital stock (\$1 par)—	\$900,000	\$900,000
Accounts payable—	3,715	3,507
Taxes accrued—	9,632	8,812
Reserve for dividend—	9,000	9,000
Reserve for Federal income tax—	5,717	8,452
Earned surplus—	340,563	316,180
Distribution to stockholders—	Dr\$503,542	Dr\$503,542
Total—	\$765,085	\$742,409

—V. 153, p. 990.

Household Finance Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1941—9 Mos.	1940	1941—12 Mos.	1940
Gross inc. from opers.—	\$16,844,247	\$15,460,308	\$22,284,182	\$20,242,914
Operating expenses—	8,008,852	7,321,900	10,854,873	9,952,405
Prov. for losses on installment notes receiv.	861,713	859,668	1,183,373	1,058,257

Net inc. from opers.—	\$7,973,682	\$7,278,740	\$10,245,936	\$9,232,252
Other income credits—	4,229	5,234	11,263	13,630

Gross income—

Interest paid—

Prov. for contingencies—

Federal taxes:

Normal tax & surtax—

Excess profits tax—

Dominion income and excess profits taxes—

Minority int. in reans. of subsidiary company—

Net income—

5% preferred dividends—

Common dividends—

Earnings per share of common stock—

Note—The company's proportion of the net income of the Canadian subsidiary included above for the nine and 12-month periods ended Sept. 30, 1941 and 1940, amounts to \$210,425, \$175,625, \$170,195 and \$227,062, or approximately 5.06%, 3.74%, 3.03% and 3.67%, respectively, of the consolidated net income for those periods.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash on hand and in banks—	\$8,491,444	\$7,637,193
Installment notes receivable (net)—	79,545,670	73,904,045
Invest. in Dominion of Canada war loan bonds—	84,905	78,589
Other receivables, etc.—	47,216	624,756
Office equipment and improvements (net)—	642,981	624,756
Total—	\$88,812,216	\$82,244,583

Liabilities—

Serial loans—banks (due currently)—

Notes payable:

Bank—

Employees, officers and others, pursuant to thrift plan—

Federal and Dominion income, excess profits and capital stock taxes—

Dividends payable—

Miscellaneous current liabilities—

Serial loans—banks (non-current)—

Res. for Canadian exch. fluctuations & conting.

Minority interest in subsidiary company—

5% preferred stock (\$100 par)—

Common stock—

Capital surplus—

Earned surplus—

Total—

*Authorized 1,600,000 shares of no par value; issued and outstanding—1941, 737,389 shares less 2,592 shares in treasury; 1940, 737,389 shares less 90 shares in treasury, at a stated value of \$25 each (subject to reservation for stock ownership plan—1941 and 1940, 80,000 shares).—V. 154, p. 543.

Houston Lighting & Power Co.—Earnings

Period End. Sept. 30—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues—	\$1,345,913	\$1,206,169	\$13,916,982	\$12,758,754
Operating exp., excl. direct taxes—	491,539	423,722	5,623,309	5,615,958
Provision for Federal income taxes—	81,083	99,335	1,248,480	628,336
Provision for Federal excess profits taxes—	143,017	—	582,628	—
Other taxes—	102,016	97,229	1,168,512	1,135,319
Property retirement reserve appropriations—	220,135	245,994	1,118,913	1,422,164
Net oper. revenues—	\$308,123	\$339,889	\$4,175,140	\$3,956,977
Other income—	25	1,692	11,855	26,369
Gross income—	\$308,148	\$341,561	\$4,186,995	\$3,983,346
Interest on mort. bonds—	80,208	80,208	962,500	962,500
Other int. & deductions—	14,096	14,363	167,866	166,426
Net income—	\$213,844	\$247,010	\$3,056,629	\$2,854,420
Dividends applicable to preferred stocks for the period—	—	—	315,078	315,

Jones & Laughlin Steel Corp.—Suit Begins

The suit of Bertha H. Hubbard and Norman Johnson, New York, owners of 200 shares of old preferred stock, to prevent the recapitalization of the Steel company and its merger with two subsidiary coal companies, was begun at Pittsburgh Oct. 27. It is expected the trial will consume several days.

Attorneys for the steel company asked Federal Judge F. P. Schoonmaker that the suit be dismissed. The judge refused the request and ordered the trial to proceed. Attorneys for the plaintiffs asked permission to change the original petition and add to it additional names of stockholders representing 3,000 shares of the old preferred stock. This was taken under consideration by the court.—V. 154, p. 432.

Kansas Gas & Electric Co.—Earnings

Period Ended Sept. 30—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	\$620,493	\$553,446	\$6,810,345	\$6,475,212
Operating expenses, excluding direct taxes	233,166	209,276	2,572,392	2,588,217
Prov. for Fed. inc. taxes	48,400	—	310,300	34,955
Other taxes (excluding excess profits)	72,356	50,322	723,001	721,067
Property retirement reserve appropriations	60,000	55,000	705,000	660,000
Amortization of limited-term investments	125	330	2,719	4,694
Net operating revenues	\$206,446	\$238,518	\$2,496,933	\$2,466,279
Other income (net)	256	266	8,763	4,988
Gross income	\$206,702	\$238,784	\$2,505,696	\$2,471,267
Interest on mtge. bonds	45,000	45,000	540,000	703,560
Interest on debent. bonds	15,000	15,000	180,000	180,000
Other int. & deducts.	18,984	19,612	229,444	172,915
Interest charged to construction—Cr.	70	198	744	—
Net income	\$127,718	\$159,242	\$1,556,450	\$1,415,596
Dvis. applicable to pref. stocks for the period	—	520,784	520,784	—
Balance	—	—	\$1,035,666	\$894,812

—V. 154, p. 432.

(G. R.) Kinney Co., Inc.—To Pay Preferred Dividend

Directors have declared a dividend of \$1 per share on the \$5 prior preferred stock, payable Nov. 25 (not Nov. 2 as erroneously stated in the "Chronicle" of Oct. 25, page 751) to holders of record Nov. 10. Like amount was paid on Aug. 22, May 20 and Feb. 25, last, and on Dec. 30, Nov. 25 and Aug. 20, 1940, and compares with \$1.50 paid on Dec. 27, 1939; \$1 on Nov. 10, 1939; 50 cents on July 6, 1939, and \$1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937, when an initial dividend of like amount was distributed.—V. 154, p. 84.

Lakeside Monarch Mining Co.—Delisting

The Securities and Exchange Commission announced Oct. 23 that it had granted the application of the Salt Lake Stock Exchange to strike from listing and registration the common stock (10 cents par) of this company. The application stated, among other things, that the stock was suspended from trading by the Salt Lake Stock Exchange on Sept. 23, 1939, of the reason that the company was undertaking a financing program. Since the program has not been completed, the exchange filed the delisting application.

Lake Superior & Ishpeming RR.—Earnings

September—	1941	1940	1939	1938
Gross from railway	\$379,143	\$488,747	\$499,498	\$177,511
Net from railway	251,193	366,836	381,549	92,783
Net ry. oper. income	129,875	225,558	296,307	72,442
From Jan. 1—	—	—	—	—
Gross from railway	2,810,338	2,694,571	1,958,948	780,315
Net from railway	1,787,471	1,750,328	1,153,259	32,045
Net ry. oper. income	903,815	153,205	728,909	*174,016
*Loss.—V. 154, p. 751.	—	—	—	—

Lehigh & Hudson River Ry.—Earnings

September—	1941	1940	1939	1938
Gross from railway	208,725	161,525	134,591	125,187
Net from railway	86,571	62,986	42,932	36,548
Net ry. oper. income	49,479	27,841	13,985	11,349
From Jan. 1—	—	—	—	—
Gross from railway	1,624,319	1,235,017	1,158,403	1,040,480
Net from railway	655,849	416,694	358,498	283,135
Net ry. oper. income	278,066	171,729	122,902	54,643
—V. 154, p. 433.	—	—	—	—

Lehigh Valley RR—Earnings

September—	1941	1940	1939	1938
Gross from railway	4,991,794	4,014,309	4,126,832	3,444,839
Net from railway	1,768,686	1,276,301	1,359,702	821,957
Net ry. oper. income	1,091,646	786,197	952,939	367,788
From Jan. 1—	—	—	—	—
Gross from railway	41,755,707	34,722,104	32,812,455	29,731,744
Net from railway	14,291,469	9,646,182	8,583,166	6,391,969
Net ry. oper. income	8,485,525	4,909,137	4,543,490	2,119,333
—V. 154, p. 751.	—	—	—	—

Liggett & Myers Tobacco Co.—Guilty as Combine—See American Tobacco Co.—V. 154, p. 751.**Lion Oil Refining Co. (& Subs.)—Earnings**

9 Mos. End Sept. 30—	1941	1940
Net profit	\$1,306,222	\$977,538
Net profit after Fed. and State income taxes	745,063	459,324
Earnings per share of common stock	\$1.71	\$1.05

*After depreciation, depletion and other capital requirements, but before Federal and State taxes.

After provision for Federal and State taxes on income and Federal excess profits taxes, net income was \$745,063 or \$1.71 per share, of which 70 cents was earned in the third quarter.

In 1940 abnormal Federal income tax provisions resulted from the sale of East Texas producing properties. Third quarter earnings last year amounted to 18 cents per share.—V. 154, p. 657.

Lockheed Aircraft Corp.—To Vote on Merger—Out-pur

A special meeting of the stockholders has been called for Nov. 21 to consider a plan for the merger of this company and the Vega Airplane Co.

The consolidation would be accomplished through the exchange of one share of Lockheed for every three shares of Vega. The proposal must be approved by not less than two-thirds of the outstanding shares of both companies. Lockheed owns slightly more than 50% of the outstanding shares of Vega.

Corporation produced \$99,000,000 of aircraft in the first nine months of this year, more than double the output for all of 1940. At the same time Vega Airplane Co., which is just getting into production on its Ventura bomber, produced approximately \$4,500,000, or a total of more than \$103,000,000 for the two companies.

Product on Lockheed during the third quarter totaled approximately \$41,000,000. For the six months ended June 30, last, sales were \$58,005,862.

Monthly average output for the nine months was \$11,000,000, but average for the last three months was \$13,500,000 with a peak month of around \$15,000,000.

Backlog of unfilled orders held by Lockheed now amounts to \$279,415,000 and Vega \$254,413,000, a total of \$533,828,000.

In addition to its current Ventura bomber production Vega is tooling up its \$8,000,000 factory for production of \$147,000,000 Boeing Flying Fortresses.—V. 154, p. 657.

Loew's Inc.—Reported Studying Refunding Debentures, Preferred Stock

The company, according to reports, is considering plans for refunding its outstanding \$11,581,000 3 1/2% debentures, due 1946, and

probably its \$13,672,200 \$6.50 (no par) preferred stock. It is probable that one long-term issue will be arranged. Negotiations, it is reported, are being conducted with insurance companies for the sale privately of securities to refund the outstanding issues.—V. 153, p. 554.

Lone Star Gas Corp. (& Subs.)—Earnings

Period End Sept. 30—	1941—9 Mos.	1940	1941—12 Mos.	1940
Gross operating revenue	\$18,312,566	\$16,427,736	\$24,263,733	\$21,702,812
Gas purch., oper. exps., maint. & taxes (other than Fed. inc. taxes)	8,995,335	8,313,982	11,878,428	11,221,678
Operating income	\$9,317,231	\$8,113,754	\$12,385,304	\$10,481,134
Other income credits	720,182	445,258	1,290,239	1,156,972
Gross income	\$10,037,413	\$8,559,012	\$13,675,543	\$11,638,106
Income chgs. (interest & amortization, etc.)	535,922	808,701	786,700	1,076,451
Net income	\$9,501,491	\$7,750,311	\$12,888,843	\$10,561,656
Deprec., depl. & amort.	2,677,952	2,509,413	3,360,316	3,213,866
Prov. for Fed. inc. taxes	1,937,355	994,657	2,434,359	1,114,590
Net income	\$4,886,184	\$4,246,240	\$7,094,168	\$6,233,200
Minority int. in net income of a sub. co.	262	347	408	478
Balance—applicable to com. stock of Lone Star Gas Corp.	\$4,885,923	\$4,245,893	\$7,093,761	\$6,232,722

—V. 153, p. 993.

Long Island RR—Earnings

| September— | 1941 | 1940 | 1939 | 1938 |
</tr
| --- | --- | --- | --- | --- |

Appeals and deferred charges, the book equity of the present shares of common stock would be \$7.32 per share, which would increase to \$9.66 per share after the issuance of the additional shares netting to the company \$22.75 per share. Thus, on this basis the book equity of the shares of stock presently being sold would be \$13.94 less than the sale price; on the 150,000 shares presently being sold, netting to the company \$3,412,500, there would be applicable \$2,091,000 to the book value of the shares of stock presently outstanding and substantially all owned by the Delaware company.

Earning Power of the Kentucky Company

The net income of the Kentucky company for the year 1940 was approximately \$2,804,000, which is to be compared with \$2,789,000 in 1939 and \$2,577,000 in 1938. Inasmuch as the company refunded its preferred stock in May of this year, we will adjust the earnings figures of its common stock to give effect to the refunding over a 12-month period. The dividend requirement on the presently outstanding preferred stock is \$1,075,000 per annum, so that the adjusted corporate earnings applicable to common stock were \$1,728,010 in 1940, \$1,713,010 in 1939, and \$1,501,010 in 1938. For the 12 months ending July 31, 1941, adjusted earnings available for common stock were \$1,697,748. This earnings figure is on the basis of the tax rates imposed by the Revenue Act of 1941. This amounts to \$1.92 per share on the basis of the shares presently outstanding, or \$1.64 per share on the basis of the shares which would be outstanding after the proposed issuance.

In 1936 the company experienced a severe flood loss which it has since been amortizing as an income deduction at the rate of \$250,000 per annum. This amortization is due to expire at the end of this year, at which time there will commence the amortization of the plant acquisition adjustments account in the amount of \$151,200 per annum. The difference of approximately \$100,000 per annum amounts to slightly less than 10 cents per share on the shares which will be outstanding after the proposed issuance.

The \$10,000,000 plant expansion program, which covers mostly enlargement of generating capacity, will of course materially improve the company's properties and should be reflected in increased earnings, the amount of which, however, cannot be gauged with any precision. The earnings figures which we have cited above do not include any allowance for such increased earnings.

If the Kentucky Utilities Commission or the Federal Power Commission ultimately require a revision of the company's proposed treatment of its acquisition adjustment account, and order an increased amortization, this would have an adverse effect on the future reported earnings on the common stock.

Price and Spread

The board of directors of the Kentucky company has set a price for the stock of \$23.50 per share. At this price, and assuming a continuation of the present dividend of \$1.50 per share, the stock would yield 6.38%. There is a five mill tax on the value of securities imposed on the holders of securities who are residents of Kentucky, which tax is not applicable to holdings of securities of corporations which have 75% of their property in the State of Kentucky, and thus the Louisville common stock would have an advantage to Kentucky residents over the common stocks of non-Kentucky corporations.

As we have stated, the earnings per share on the common stock including the shares to be issued, giving effect to a full year's dividends on the preferred stock presently outstanding and substituting the \$151,000 per annum amortization of the acquisition adjustment account in place of the \$250,000 amortization flood loss, are \$1.74 per share for the 12 months ended July 31, 1941. The proposed price is 13 1/2 times these earnings.

The issuer in this case is a Kentucky corporation, operating utility properties in Kentucky. The issuance of this block of stock has been approved by the Kentucky commission, and the issuer plans to sell the securities mostly in Kentucky.

There is a serious probability that the Delaware company will be wound up in the near future. Whatever method were pursued, this may greatly enlarge the floating supply of Louisville common stock but the effect thereof on the market price of the shares we cannot undertake to predict.

The immediate problem before us is what terms and conditions we should impose under Section 6 (b). Here, that matter resolves primarily into questions as to the price. The company is entitled to its exemption under Section 6 (b), and our problem is whether the price bears such a relation to the whole program before us as to require the imposition of terms and conditions. We are not obligated to find affirmatively that the price is fair; we do find, however, that the price is not outside a reasonable range. We conclude that no special term or condition is required by reason of the price at which the security is proposed to be offered.

But we do believe that the prospective purchasers of the stock should be informed as to certain of the matters we have discussed, and accordingly we will impose as a condition to our order that the company set forth in or append to its prospectus a copy of our findings and opinion or such selected portions thereof as we may approve. The order will also be subject to the usual conditions provided in Rule U-24.

The Exemption Application Under Rule U-50

As we have stated, the Kentucky company has requested an exemption from the competitive bidding requirements of Rule U-50 (b) and (c). Rule U-50 by its terms is applicable to "every declaration and application regarding the issuance or sale of any securities of, or owned by, any registered holding company or subsidiary company thereof" with four specific exemptions, and a general exemption provided in Rule U-50 (a) (5).

The question for decision is whether the company has brought itself within that general exemption. For the reasons stated we find that submission of the issue to competitive bidding is not "necessary or appropriate in the public interest or for the protection of investors or consumers to assure the maintenance of competitive conditions, or the receipt of adequate consideration." As there is to be no underwriting, we do not have a case where the issuer is dealing with friendly bankers on terms which may be less than arm's length, and as the company is willing to sell to all who will buy, we do not believe that competitive bidding is necessary in this case to "assure the maintenance of competitive conditions." Moreover, we are satisfied that competitive bidding is not necessary for us to determine in this case that the issuer is receiving adequate consideration.

Company desires to avoid the payment of an underwriting fee. We find no appropriate basis for disapproving this. Moreover, the company wishes to market the shares locally, which we think is in line with the objectives of the act.

At the oral argument before us on the competitive bidding question, representatives of Louisville dealers protested against the company's method of distributing these shares. However, the record indicates that as a measure of cooperation with the dealers, the company was willing if it received substantial cooperation from local dealers to put the names of the dealers on its prospectus as well as its advertisements and letters to stock holders advising of the offering, and to confine its activities to receiving such orders as may come to the company offices. The company has insisted, however, that it retain the right to engage actively in selling stock if it should seem to it proper to do so in the future. Under these circumstances we feel that the applicant has established conformity with the requirements of the rule, and that no further terms or conditions should be imposed under Section 6 (b).—V. 154, p. 751.

Louisville & Nashville RR—Earnings

September— 1941 1940 1939 1938
Gross from railway— 10,854,252 8,126,967 8,131,941 7,074,527
Net from railway— 4,552,404 2,236,923 2,571,062 2,057,363
Net ry. oper. income— 2,715,554 1,590,362 1,875,989 1,628,083
From Jan. 1—
Gross from railway— 86,682,072 72,002,441 63,041,375 56,889,835
Net from railway— 30,648,745 18,291,582 16,087,076 12,056,565
Net ry. oper. income— 19,128,655 12,203,710 10,440,925 7,138,815
—V. 154, p. 433.

Lukens Steel Co.—Additional Interest

Funds are on deposit with the Bankers Trust Co. for payment of additional interest at the rate of 1% on company's first mortgage 5s of 1955 on presentation of coupon No. 4.—V. 154, p. 335.

McKesson & Robbins, Inc.—Judge Coxe Fixes Allowances in Reorganization Case

Allowances totaling \$803,357 to lawyers, accountants and others involved in the reorganization of the company were awarded Oct. 28 by Judge Coxe of the U. S. District Court for the Southern District

of New York. The allowances in many cases did not follow the suggestions of J. Anthony Panuch of the reorganization division of the Securities and Exchange Commission, but where Mr. Panuch had recommended reductions, were smaller than had been asked originally.

William J. Wardall, trustee, received an additional \$100,000 for his services, making \$200,000 in all. This was the amount recommended by the SEC.

Winthrop, Stimson, Putnam & Roberts, general attorneys for the trustee, who had asked an additional \$330,000 for a total of \$452,523, got \$256,000, plus \$1,336 for out-of-pocket expenses.

S. D. Leidendorf & Co., accountants for the trustee, received \$106,777 and expenses, substantially in the amount asked and recommended by the SEC.

Hodges, Reavis, Pantaleoni & Downey, counsel to the debtor and its principal officers for varying periods, had asked an additional \$92,500 and Mr. Panuch had recommended a payment of \$50,000 to \$60,000. Judge Coxe awarded \$45,000.—V. 154, p. 752.

Marion-Reserve Power Co.—Earnings

Period Ended Sept. 30— 1941—Month—1940 1941—12 Mos.—1940

Total oper. revenues— \$325,531 \$286,241 \$3,688,052 \$3,268,752

Non-operating income— 1,764 1,450 27,129 21,987

Gross revenues— \$327,295 \$287,690 \$3,715,181 \$3,290,739

Operation— 147,489 122,732 1,648,771 1,446,179

General taxes— 24,609 21,574 269,738 230,135

Federal income and excess profit taxes— 42,252 13,844 358,260 134,018

Maintenance— 18,198 15,542 201,524 178,956

Prov. for retirement res.— 33,664 27,315 377,138 310,737

Net earnings— \$61,082 \$86,684 \$859,751 \$990,714

Interest on mtge. debt— 22,604 22,604 271,250 311,500

Interest on serial notes— 2,433 2,808 32,044 31,674

Other deductions (net)— 334 3,775 Cr6,116 \$6,879

Net income— \$35,711 \$57,497 \$562,573 \$600,660

Dividend accrued on \$5 preferred stock— 13,461 13,461 161,530 163,531

Balance available for common stock— \$22,250 \$44,036 \$401,043 \$437,129

Note—The foregoing income account for the month of September, 1941, contains further adjustment of Federal tax accruals for the purpose of fully reflecting provisions of the Revenue Act of 1941 in operations for the year to date. Such accruals are calculated on the basis of normal operations without regard for an extraordinary carry-over tax credit. Total Federal tax accruals during the first nine months of 1941 are \$105,105 greater than the estimated actual tax liability for the period, which amount has been credited to earned surplus.—V. 154, p. 434.

Master Electric Co.—Earnings

Period End. Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940

Gross sales less disc's, returns & allowances— \$2,477,306 \$1,424,850 \$6,365,153 \$3,870,238

*Cost of goods sold— 1,425,090 747,679 3,572,415 1,976,126

Balance of profit— \$1,052,217 \$677,171 \$2,792,738 \$1,894,113

Maint. & replacements— 151,144 95,705 420,931 268,030

Deprec. & amortization— 16,863 18,703 50,589 56,108

Taxes (other than inc.)— 63,277 29,032 152,187 87,346

Rents and royalties— 6,230 3,227 16,651 7,590

Sell., gen. & admin. exp.— 217,696 185,595 665,068 558,402

Net profit from oper.— \$597,007 \$344,909 \$1,487,311 \$916,636

Other income— 9,123 4,747 29,666 13,805

Gross income— \$606,130 \$349,655 \$1,516,978 \$930,441

Income deductions— 3,888 2,395 13,126 12,883

Prov. for Fed. inc. taxes— 141,900 256,000 864,700 376,000

Net income— \$188,342 \$91,260 \$639,152 \$541,558

Earnings per share of common stock— \$0.76 \$0.38 \$2.56 \$2.24

*Exclusive of maintenance, depreciation, taxes, rents and royalties.

†Includes \$184,000 provision for additional taxes required by Second Revenue Act of 1940. ‡Includes excess profits tax.

Note—First, second and third quarter net income for 1941 adjusted for anticipated 1941 Federal income and excess profits taxes in accordance with 1941 Revenue Act.

First Quarter 1941 1940 1939 1938
Net income— \$174,932 \$213,504 \$250,717

Balance Sheet, Sept. 30

Assets— 1941 11940

Cash— \$253,731 \$770,806

Marketable securities at cost— 25,925 25,525

Notes and accounts receivable— 1,197,252 629,846

Inventories— 1,806,000 850,000

Emergency inventories— 276,702 144,072

Other accounts receivable— 7,545 4,087

Other assets— 7,575 7,075

Prop., plant & equip. at cost less res. for depr.— 1,270,206 892,489

Intangible assets— 21,784 19,021

Deferred charges— 35,432 24,497

Total— \$4,902,151 \$3,367,419

Liabilities—

Accounts payable— \$431,669 \$126,650

Bank loan— 150,000

Accrued interest, wages, taxes and expenses— 314,561 180,794

Reserve for Federal taxes— 1,039,222 431,624

Reserve for contingencies— 15,000 15,000

Common stock (\$1 par)— 249,932 241,500

Earned surplus— 2,353,548 2,022,598

Paid-in surplus— 348,218 349,251

Total— \$4,902,151 \$3,367,419

—V. 154, p. 247.

Minneapolis & St. Louis RR—Earnings

September— 1941 1940 1939 1938

Gross from railway— 1,055,897

National Dairy Products Corp.—Bonds Called—

Corporation, through Goldman, Sachs & Co., fiscal agents, on Oct. 29 notified holders of its 3 1/4% debentures due 1960 that, pursuant to the purchase fund provisions of the indenture, it has elected to redeem on Dec. 1, 1941, at 105 3/4% and accrued interest, \$265,000 principal amount of these debentures which have been drawn by lot. The drawn debentures will be payable at the office of Goldman, Sachs & Co., 30 Pine Street, New York City, on Dec. 1, 1941, after which date interest on the drawn debentures shall cease to accrue.—V. 154, p. 56.

Nevada Northern Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	\$82,532	\$68,898	\$56,194	\$52,890
Net from railway—	28,460	39,569	26,068	24,819
Net ry. oper. income—	21,299	18,770	18,255	16,942
From Jan. 1—				
Gross from railway—	525,563	553,819	473,113	395,422
Net from railway—	244,972	308,614	223,652	150,500
Net ry. oper. income—	147,473	201,471	143,113	97,590
—V. 154, p. 337.				

New England Gas & Electric Association—System Output—

For the week ended Oct. 24, New England Gas & Electric Association reports electric output of 11,784,814 kwh. This is an increase of 1,839,443 kwh., or 18.50%, above production of 9,945,371 kwh. for the corresponding week a year ago.

Gas output is reported at 101,918 mcf., an increase of 409 mcf., or 0.40%, above production of 101,509 mcf. in the corresponding week a year ago.—V. 154, p. 753.

New Orleans & Northeastern RR—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	501,553	294,597	289,333	273,627
Net from railway—	269,332	128,344	130,173	107,525
Net ry. oper. income—	139,527	68,953	73,846	53,428
From Jan. 1—				
Gross from railway—	3,915,555	2,356,734	2,251,237	2,270,753
Net from railway—	1,977,821	826,781	824,621	754,786
Net ry. oper. income—	994,774	344,362	326,078	261,967
—V. 154, p. 435.				

New Orleans Texas & Mexico Ry.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	260,952	148,533	165,997	135,855
Net from railway—	92,279	8,948	33,974	*2,171
Net ry. oper. income—	94,087	18,771	39,430	9,968
From Jan. 1—				
Gross from railway—	2,135,182	1,772,272	1,769,330	1,746,390
Net from railway—	772,460	489,440	470,166	482,200
Net ry. oper. income—	813,599	557,402	497,868	527,038
*Loss.—V. 154, p. 435.				

Newport Gas Light Co.—Sale of Bonds—

The SEC on Oct. 22 issued an order granting the application of company filed pursuant to Section 6 (b) of the Public Utility Holding Company Act of 1935, relative to the issue and sale to John Hancock Mutual Life Insurance Co. of \$400,000 first mortgage bonds maturing Oct. 1, 1961, and bearing interest at the rate of 3 1/4% per annum payable semi-annually. See also V. 154, p. 56.

New York Central RR.—Earnings—

(Including all Leased Lines)

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940	1941—3 Mos.—1940	1941—9 Mos.—1940
Freight revenues—	\$30,537,148	\$23,232,295	\$245,977,731	\$195,738,619
Passenger revenue—	5,466,748	4,863,246	48,596,635	43,749,501
Mail revenue—	965,283	939,750	8,783,148	8,117,239
Express revenue—	818,392	763,224	5,560,453	5,291,469
Other revenues—	2,296,353	2,064,132	18,616,255	16,107,614
Railway oper. rev. ¹	\$40,083,924	\$31,862,647	\$327,534,222	\$269,304,442
Maint. of way & struct. ²	5,028,779	3,510,020	36,200,685	28,927,297
Maint. of equip. ³	7,717,553	6,418,328	65,737,636	56,184,864
Traffic ⁴	552,280	523,269	4,937,989	5,011,269
Transportation—rail ⁵	13,298,878	11,371,203	115,109,132	102,692,368
Other oper. exp. ⁶	1,395,571	1,267,340	11,968,020	11,312,540
Net rev. fr. ry. oper. ⁷	\$12,090,863	\$8,772,487	\$93,580,760	\$65,166,104
Railway tax accruals ⁸	4,297,133	2,894,429	36,137,035	26,714,119
Equip. and joint facil. rents ⁹	1,330,227	1,318,231	11,296,783	10,815,153
Net ry. oper. inc. ¹⁰	\$6,463,503	\$4,559,827	\$46,146,942	\$27,636,832
Other income ¹¹	1,507,921	1,373,021	13,681,883	12,465,419
Total income ¹²	\$7,971,424	\$5,932,848	\$59,828,825	\$40,102,251
Misc. deductions ¹³	124,288	132,911	1,197,689	1,314,165
Total fixed chgs. ¹⁴	4,076,431	4,071,468	36,806,813	36,052,165
Net income ¹⁵	\$3,770,705	\$1,728,469	\$21,824,343	\$2,735,921
Incl. Fed. inc. & exc. profits taxes ¹⁶	\$1,251,300	\$115,671	*\$8,766,832	\$728,312

*Current year on basis of 1941 revenue act.—V. 154, p. 337.

New York Chicago & St. Louis RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	\$5,380,844	\$3,972,905	\$4,050,378	\$3,237,306
Net from railway—	2,401,515	1,416,245	1,626,491	1,059,680
Net ry. oper. income—	1,453,957	795,661	1,105,326	614,882
From January 1—				
Gross from railway—	43,519,315	33,499,952	30,350,037	26,102,102
Net from railway—	18,598,137	10,342,768	9,467,438	6,796,845
Net ry. oper. income—	11,172,120	5,386,401	5,059,585	2,782,307
—V. 154, p. 753.				

New York Connecting RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway—	\$400,941	\$229,877	\$229,932	\$213,827
Net from railway—	293,735	149,861	165,140	154,168
Net ry. oper. income—	281,203	135,786	174,527	79,514
From Jan. 1—				
Gross from railway—	3,520,484	1,869,819	1,880,800	1,809,227
Net from railway—	2,642,663	1,276,368	1,268,852	1,250,085
Net ry. oper. income—	2,515,318	985,180	972,392	621,880
—V. 154, p. 435.				

New York Steam Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940	1941—3 Mos.—1940	1941—9 Mos.—1940
Sales of steam—	\$849,040	\$830,586	\$10,086,821	\$10,722,537
Other operat. revenues	1,421	2,588	54,605	57,208
Total oper. revenues	\$850,461	\$833,174	\$10,141,427	\$10,779,745
Operating expenses—	1,034,563	1,025,447	6,708,234	6,739,507
Depreciation	65,000	147		

Earnings of Company Only				
September—	1941	1940	1939	1938
Gross from railway—	56,250,123	42,687,076	40,332,013	32,047,256
Net from railway—	17,917,406	13,101,437	14,107,965	10,843,767
Net ry. oper. income—	10,710,461	7,888,428	9,611,312	6,525,123
From Jan. 1—				
Gross from railway—	446,309,081	347,189,551	300,513,224	259,649,926
Net from railway—	127,956,534	100,202,616	83,899,295	71,750,075
Net ry. oper. income—	71,385,644	55,948,047	48,169,897	36,863,606
—V. 154, p. 436.				

Pennsylvania-Reading Seashore Lines—Earnings				
September—	1941	1940	1939	1938
Gross from railway—	\$826,393	\$572,027	\$627,555	\$541,115
Net from railway—	264,407	121,710	139,696	65,555
Net ry. oper. income—	30,949	332,585	56,795	134,063
From Jan. 1—				
Gross from railway—	6,032,361	4,628,342	4,493,569	4,206,665
Net from railway—	1,180,716	58,818	156,940	13,492
Net ry. oper. income—	698,711	1,724,126	1,385,899	1,586,550
—Loss—V. 154, p. 346.				

Phelps Dodge Corp.—Bonds Called

J. P. Morgan & Co. Incorporated, as sinking fund agent, has drawn by lot for redemption on Dec. 15, 1941, at 105 and accrued interest, out of moneys in the sinking fund, \$380,900 principal amount of convertible 3 1/4% debentures, due 1952. Payment will be made on and after Dec. 15 at the New York office of J. P. Morgan & Co. Incorporated.

Drawn debentures may be converted on or before Dec. 15, 1941, into capital stock of Phelps Dodge Corp.—V. 154, p. 356.

Phillips Petroleum Co. (& Subs.)—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Gross income—	\$39,511,180	\$30,105,262
Less: Cost of products sold, oper. and general expts., taxes and int.—	\$101,942,906	\$87,574,388
Less: reserves for depletion, depreciation, development costs and retirements—	26,966,725	21,980,964
Provision for Federal taxes on income—	5,518,013	4,935,164
—V. 154, p. 523	2,700,523	788,800
Net profit—	\$4,325,918	\$2,400,335
Earns. per shr. com. stk.	\$0.97	\$0.54

*Does not include any inter-company business or gasoline taxes collected and paid to Federal and State Governments. 1940 income includes non-operating income of \$950,000.

The provision for Federal taxes on income for 1941 is considered adequate under the 1941 Revenue Act.

Frank Phillips, Chairman, states: During the present year, company has met with greater success in finding additional crude oil reserves than during any like period of its history. The industry as a whole, however, has suffered a sharp decline in the rate of discovery. Exploration costs have increased substantially. Reduced margin between cost and selling price is threatening unproducer stripper well reserves with premature abandonment. Price stimulus is essential to building the necessary crude oil reserves to meet the increased demand caused by the National Defense program. The Office of Price Administration this summer requested oil companies to first review with the Price Administrator any proposed price increases before making them effective. For the above reasons and as evidence of its desire and intention to cooperate with the Government in the national defense program, the company appealed to the Office of Price Administration to sanction an increase in the price of crude oil in Kansas, Oklahoma and Texas where it makes purchases.

Company is already supplying large quantities of 100 octane aviation gasoline, synthetic rubber raw materials, and many other petroleum products for the national defense and is taking steps to increase output where the need is apparent and is cooperating with the Government in every way.

Extra Dividend

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Nov. 29 to holders of record Nov. 7. —V. 153, p. 561.

Phoenix Securities Corp.—Clears Preferred Arrears—Common Dividend

Directors on Oct. 26 declared a dividend of \$9.75 per share on the preferred stock, thus clearing up all arrears on the issue, payable Nov. 12 to holders of record Nov. 6. In addition a quarterly dividend of 75 cents per share was declared on the preferred stock, payable Jan. 2, 1942 to holders of record Dec. 12. On the common stock, a dividend in amount of one share of common stock of the Celotex Corp. for each five shares of Phoenix Securities Corp. common stock held, was declared for payment on Nov. 24 to holders of record Nov. 12. Last previous common payment was in August, 1937.—V. 153, p. 755.

Pierce Butler Radiator Corp.—Registers With SEC

See "Chronicle" Oct. 30, p. 814.—V. 141, p. 4175.

Pittsburgh & Lake Erie RR.—Earnings

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Freight revenue—	\$2,614,095	\$2,181,386
Passenger revenue—	43,651	37,109
Mail revenue—	6,367	4,674
Express revenue—	5,378	4,947
Other revenue—	66,864	48,414
Railway oper. rev.—	\$2,736,355	\$2,276,530
Maint. of way & struct.—	248,943	151,989
Maint. of equipment—	724,953	720,246
Traffic—	38,115	25,876
Transport—rail—	693,823	578,649
Other oper. exp.—	83,683	76,944
Net rev. fr. ry. oper.	\$946,838	\$722,826
Railway tax accruals—	737,566	341,793
Equip. and joint facil. rents—	Cr466,063	Cr258,202
Net ry. oper. income—	\$675,335	\$639,235
Other income—	15,373	15,230
Total income—	\$690,708	\$654,465
Miscell. deductions—	179,820	95,193
Total fixed charges—	3,392	3,423
Net income—	\$507,496	\$555,849
—V. 154, p. 338.		

Pittsburgh Shawmut & Northern RR.—Earnings

September—	1941	1940	1939	1938
Gross from railway—	\$151,246	\$100,448	\$98,232	\$73,615
Net from railway—	46,459	32,947	34,098	18,181
Net ry. oper. income—	29,682	22,812	17,289	7,299
From Jan. 1—				
Gross from railway—	1,141,278	886,414	679,423	620,076
Net from railway—	364,036	262,030	164,564	104,128
Net ry. oper. income—	233,310	142,151	47,251	Def7,158
—V. 154, p. 338.				

Pittsburgh & West Virginia Ry.—Earnings

September—	1941	1940	1939	1938
Gross from railway—	\$508,772	\$359,330	\$380,617	\$273,756
Net from railway—	199,539	109,933	172,346	67,608
Net ry. oper. income—	150,348	95,072	162,223	66,160
From Jan. 1—				
Gross from railway—	3,905,547	3,125,165	2,438,071	2,128,823
Net from railway—	1,390,868	836,545	734,372	410,187
Net ry. oper. income—	1,129,697	679,628	586,804	380,189
—V. 154, p. 436.				

Railway & Light Securities Co.—Extra Dividend

Directors have declared an extra dividend of 20 cents and an interim dividend of 10 cents per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 27.—V. 154, p. 662.

Reading Co.—Earnings

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Total railway operating revenues	\$7,326,951	\$5,476,060
Total railway operating expenses	4,523,334	3,668,395
Net revenue from railway operations	\$2,803,617	\$1,807,665
Railway tax accruals—	989,735	474,913
Ry. operating income	\$1,813,882	\$1,332,752
Equip. rents—net	82,580	76,289
Jt. facil. rents—net	Dr2,203	Cr3,421
Net ry. oper. income—	\$1,729,099	\$1,259,884
—V. 154, p. 338.		

Remington Rand, Inc. (& Subs.)—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
*Net profits	\$1,918,590	\$499,969
Shares of common stock outstanding	1,743,040	1,584,89

Earnings of System				
Period Ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940		
Total oper. revenues—	\$5,516,586	\$4,038,120	\$44,905,639	\$34,576,468
Total operating exps.—	3,809,792	3,182,680	32,536,343	29,193,438
Net ry. operating inc.—	1,402,860	569,918	9,036,435	2,375,248
Other income—	16,813	15,601	202,203	132,503
Total income—	\$1,419,673	\$585,519	\$9,238,638	\$2,507,751
Deductions from inc.—	7,024	6,825	85,451	62,656
Bal. avail. for int. etc.	\$1,412,648	\$578,694	\$9,153,187	\$2,445,095

Earnings of Company Only

September—	1941	1940	1939	1938
Gross from railway—	\$5,306,766	\$3,893,954	\$4,286,253	\$3,993,897
Net from railway—	1,639,681	832,584	966,966	759,389
Net ry. oper. income—	1,368,893	581,520	702,602	461,935
From Jan. 1—				
Gross from railway—	42,963,736	33,197,481	33,286,196	31,745,127
Net from railway—	11,718,527	5,197,519	4,670,920	3,091,671
Net ry. oper. income—	8,827,699	2,502,683	1,805,504	Def26,610
—V. 154, p. 696.				

St. Louis San Francisco & Texas Ry.—Earnings				
September—	1941	1940	1939	1938
Gross from railway—	\$152,467	\$99,289	\$108,077	\$112,458
Net from railway—	42,126	8,372	1,806	11,516
Net ry. oper. income—	8,838	*23,579	*29,218	*22,548
From Jan. 1—				
Gross from railway—	1,388,496	1,008,383	1,213,283	1,267,519
Net from railway—	418,814	117,633	249,959	277,569
Net ry. oper. income—	106,072	*174,923	*59,866	*68,146
*Loss—				

St. Louis Southwestern Ry.—Earnings				
Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940		
Ry. oper. revenues—	\$2,549,845	\$1,653,203	\$20,090,844	\$14,721,998
Ry. oper. expenses—	1,445,390	1,313,090	12,252,891	10,821,927
Net revenue from ry. operations—	\$1,104,455	\$340,113	\$7,837,952	\$3,900,071
Railway tax accruals—	245,193	111,350	1,674,365	1,000,289
Railway oper. income—	\$859,262	\$228,762	\$6,163,087	\$2,899,782
Other railway operating income—	23,901	23,556	205,792	205,179
Total railway operating income—	\$883,163	\$252,319	\$6,368,879	\$3,104,962
Deductions from railway operating income—	111,652	113,779	1,501,799	1,380,198
Net railway operating income—	\$771,510	\$138,539	\$4,867,061	\$1,724,763
Non-operating income—	24,202	5,266	87,734	61,652
Gross income—	\$795,712	\$143,806	\$4,954,815	\$1,786,416
Deductions from gross income—	250,388	249,979	2,268,745	2,357,589
Net income—	\$545,324	*\$106,173	\$2,686,070	*\$571,174
*Loss—V. 154, p. 799.				

Interest
The interest due Nov. 1, 1941, on the first mortgage 4% gold bond certificates, due 1989, will be paid on that date.—V. 154, p. 799.

Sagamore Mfg. Co.—To Pay \$1.50 Dividend
Directors have declared a dividend of \$1.50 per share on the common stock, payable Nov. 4 to holders of record Oct. 28. Previously quarterly dividends of \$1 were distributed.—V. 152, p. 995.

Saguenay Power Company, Ltd.—Earnings				
(And fully owned subsidiary except Saguenay Electric Co.)				
Period Ended Sept. 30—	1941	1940	1939	1938
Operating revenue—	\$1,385,040	\$4,116,651		
Operation, maint., adm., etc.—	211,035	770,452		
Taxes (other than income taxes)—	107,024	272,687		
Net profit—	\$1,066,981	\$3,073,512		
Other income—	20,616	57,745		
Gross income—	\$1,087,597	\$3,131,257		
Interest on funded debt—	362,271	1,090,021		
Other interest—		204		
Amortization of expense of issue of bonds, etc.—	44,144	132,432		
Unrealized profit and loss on exchange—	87,576	49,962		
Provision for depreciation—	183,980	549,605		
Provision for income and excess profits taxes—	197,251	640,911		
Net income—	\$212,375	\$668,122		
Surplus, beginning of period—	\$3,932,913	\$4,385,417		
Total income—	68,752	206,256		
Preferred dividends—	157,500	472,500		
Surplus, Sept. 30, 1941—	\$3,706,661	\$3,706,661		
—V. 153, p. 1140.				

San Antonio Uvalde & Gulf RR.—Earnings

September—	1941	1940	1939	1938
Gross from railway—	\$128,866	\$95,638	\$127,603	\$84,668
Net from railway—	15,183	*4,745	29,138	*724
Net ry. oper. income—	*18,068	*31,949	*585	*27,900
From Jan. 1—				
Gross from railway—	1,031,819	901,046	1,032,198	859,219
Net from railway—	75,066	3,390	97,043	*92,423
Net ry. oper. income—	*213,026	*269,708	*181,510	*376,499
*Loss—V. 154, p. 437.				

Savage Arms Corp.—\$1 Common Dividend
Directors have declared a dividend of \$1 per share on the new common stock now outstanding, payable Nov. 21 to holders of record Nov. 10. Dividend of 75c. was paid on Aug. 18, last.

Company's stock was recently split up on a four-for-one basis.

Dividend of \$1.50 was paid on the old stock on May 19, last; dividend of 75c. paid on March 13, last, and \$1.50 paid on Dec. 16 and Nov. 12, 1940. See also V. 152, p. 2874.—V. 154, p. 249.

Seaboard Air Line Ry.—Earnings				
September—	1941	1940	1939	1938
Gross from railway—	\$5,085,215	\$3,445,477	\$3,195,955	\$2,879,230
Net from railway—	1,289,316	348,592	348,225	195,752
Net ry. oper. income—	931,436	78,749	112,442	Def38,658
From Jan. 1—				
Gross from railway—	46,577,845	34,956,431	32,093,946	29,336,272
Net from railway—	11,943,555	5,739,871	5,105,646	4,016,356
Net ry. oper. income—	7,776,652	2,209,602	1,709,073	716,559
—V. 154, p. 662.				

Sears, Roebuck & Co.—\$1.25 Extra Dividend
Directors have declared an extra dividend of \$1.25 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 10.

The company announced: "Although the gross sales of Sears, Roebuck & Co. are running about 30% ahead of a year ago, action of the firm's directors in a meeting here today (Oct. 27) indicated that earnings after taxes will be about the same." The company's earnings after taxes in 1940 were \$6.32 a share and equaled \$6.60 a share in 1939.—V. 154, p. 548.

Smith Agricultural Chemical Co.—To Pay \$1.75 Div.
Directors have declared a dividend of \$1.75 per share on the common stock, no par value, payable Oct. 29 to holders of record Oct. 24. This compares with \$1 paid on Aug. 1, last; 25c. paid on May 1 and Feb. 1, last; 75c. Oct. 29, 1940; 25c. paid on Aug. 1, May 1 and Feb. 1, 1940; \$1 paid on Aug. 1, 1939; \$1.25 on Oct. 27, 1938; \$1 on Aug. 1, 1938, and 25c. on May 1 and in February, 1938.—V. 153, p. 703.

Southern Bell Telephone & Telegraph Co.—Earnings

Toledo Edison Co.—Debentures Called—

A total of \$189,000 3 1/2% sink. fund debentures due April 1, 1960 have been called for redemption on Dec. 1 at 102 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 153, p. 409.

Toledo Peoria & Western RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$20,369	\$20,236	\$21,013	\$17,247
Net from railway	105,360	103,035	82,529	54,904
Net ry. oper. income	36,938	25,420	36,914	14,582
From Jan. 1				
Gross from railway	2,086,599	1,749,973	1,611,954	1,580,517
Net from railway	851,960	589,747	518,034	464,341
Net ry. oper. income	296,974	237,294	222,785	195,807
—V. 154, p. 439.				

Twin City Rapid Transit Co. (& Subs.)—Earnings—

	1941	1940	1939	1938
Operating revenue	\$86,305,217	\$86,145,411		
Operating expenses and taxes	5,568,423	5,487,845		
Operating income	\$749,794	\$657,566		
Non-operating income	10,946	10,961		
Gross income	\$760,741	\$668,527		
Interest on funded debt	613,503	600,665		
Amortization of discount on funded debt	42,717	44,680		
Miscellaneous debits	11,852	11,917		
Net income	\$92,669	Debt \$28,734		
Federal income and surtaxes	51,956	12,575		
Net income	\$40,713	Def \$41,309		
—V. 154, p. 1143.				

United-Carr Fastener Corp. (& Subs.)—Earnings—

	1941	1940	1939	1938
Net sales & commis. inc.	\$8,975,657	\$4,828,865	\$4,579,540	\$3,042,560
Cost of goods sold and operating expenses	6,521,840	3,836,861	3,815,381	2,711,802
Net operating profit	\$2,453,817	\$992,004	\$764,159	\$330,758
Other deductions less other income	168,109	135,352	121,033	58,251
Depreciation	185,199	156,671	209,867	212,246
Including taxes	*1,263,761	*237,974	138,421	51,706
Prof. applic. to minority interests			6,610	7,283
Consol. net profit	\$836,748	\$462,007	\$288,228	\$1,273
Cash dividends	274,673	274,673	183,115	152,594
Earns. per shr. of com. stock outstanding	\$2.74	\$1.51	\$0.94	\$0.004
*Income and excess profits taxes.				

Consolidated Balance Sheet Sept. 30			
	1941	1940	1939
Assets—			
Cash	\$1,229,058	\$1,162,806	
Accounts and notes received (net)	1,172,842	725,491	
Merchandise inventories	1,864,991	1,280,903	
U. S. tax notes—series B	700,000		
Canadian Government obligations	17,774	17,200	
Cash surrender value life insurance	64,746	57,762	
Miscellaneous notes, accounts receivable, &c.	44,204	47,342	
Investments in subsidiaries not consolidated	19,497	666,588	
Miscellaneous investments	3,620		
*Property, plant and equipment	1,897,255	1,760,711	
Patents (nominal value)	4	4	
Prepaid expenses	70,196	44,827	
Total	\$7,080,567	\$5,767,254	
Liabilities—			
Accounts payable	1941	1940	
Accrued expenses	\$412,735	\$262,070	
Income taxes	381,258	244,749	
Reserve for inventory revaluation	1,366,601	261,014	
Deferred income	50,000		
Common stock	1,220,768	1,220,768	
Earned surplus	2,524,851	2,562,164	
Capital surplus	1,096,864	1,196,342	
Total	\$7,080,567	\$5,767,254	

*After allowance for depreciation of \$1,211,681 in 1941 and \$1,139,815 in 1940. *Represented by 305,192 no par shares. **Includes excess profits taxes.

Notes—(1) The following subsidiaries have been consolidated in the statements for 1941 and 1940: Cinch Manufacturing Corp. and United-Carr Fastener Co. of Canada, Ltd.

(2) The investment in the English and Australian subsidiaries, not consolidated, has been shown at original cost and only the actual dividends, in dollars, received therefrom, have been included in the consolidated income summary.—V. 153, p. 705.

United Gas & Electric Co. (N. J.)—No Longer Investment Co.—

The SEC on Oct. 25 issued its findings and order to the effect that the company has ceased to be an investment company within the meaning of the Investment Company Act of 1940.

Company was organized in New Jersey on Dec. 9, 1901. It registered under the Investment Company Act of 1940 as a closed-end, non-diversified management company.

On Sept. 23, 1941, the stockholders duly passed a resolution for the dissolution of the corporation and in accordance with the applicable provisions of the laws of the State of New Jersey a certificate of dissolution was issued by the Secretary of State of the State of New Jersey.

Company has converted sufficient of its assets into cash and deposited the same with the Bank of Manhattan Co. to pay in full the principal at par value and the accrued dividends on all of its outstanding 5% preferred cumulative stock other than the shares of the stock held by company's sole common stockholder, Central New York Utilities Corp. All the remaining assets have been distributed to the Central New York Utilities Corp.—V. 154, p. 664.

United Gas Improvement Co.—To Pay 15-Cent Common Dividend—

Directors on Oct. 28 declared a dividend of 15 cents per share on the common stock, payable Dec. 23 to holders of record Nov. 28. Dividends of 20 cents were paid in the three preceding quarters and previously regular quarterly dividends of 25-cents per share were distributed.

In announcing the dividend on the common stock the company made the following statement:

"As three dividends of 20 cents per share each have been previously paid on the common stock this will make total dividend payments of 75 cents per share for the calendar year 1941 which will be somewhat in excess of the estimated income for the current year.

"It was pointed out that the Revenue Act of 1941, recently passed, resulted in very heavy increases in Federal income and excess profits taxes, that for the full year 1941 it was estimated that the increases in taxes of subsidiary companies alone (applicable to UGI) will amount to \$4,600,000, or substantially 20 cents per share, in addition to which the increased taxes will have a marked effect on income from investments in non-subsidiary companies.

"It was further pointed out that the company's income from Philadelphia Electric Co. will be reduced approximately \$3,000,000 for the year due to reduction in the dividend paid by that company resulting from increased taxes and other costs and the rate reduction effective Sept. 1."

Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last are as follows: Week ending Oct. 25, 1941, 111,575,387 kwh.; same week last year, 97,243,775 kwh.; an increase of 14,331,612 kwh. or 14.7%—V. 154, p. 758.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of corporation for the third quarter of 1941, Irving S. Olds, Chairman, announced that the directors had on Sept. 28 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Nov. 19, to holders of record as of Oct. 31, and a dividend of \$1 per share on the common stock, payable Dec. 20, to holders of record as of Nov. 19, 1941.

Shipments of finished steel products during the third quarter of 1941 constituted an all-time high for a third quarter. The shipments for the first nine months of 1941 were 45.1% more than the shipments for the corresponding nine months of 1940, and established a record for such a nine months' period.

Net income for the third quarter of 1941 amounted to \$34,313,345, after allowance for estimated Federal income and excess profits taxes. A comparison of the third quarter's net income, earnings per share for common stock, shipments and taxes, with similar figures for the previous quarter, together with a composite for the first nine months of 1941 follow:

	3rd Quar.	2nd Quar.	9 Mos.
1941	1941	1941	1941
Net income	\$34,313,345	\$24,814,751	\$95,688,091
Earns. per share for com. stock	\$3.21	\$2.12	\$8.82
Net tons	5,084,559	5,101,606	15,137,436
% Capacity	101.1	102.4	101.4
Provision for Taxes			
State & local and social security	\$22,635,620	\$20,158,292	\$53,597,291
Fed. income and excess profits	37,685,500	32,800,000	\$2,285,500
Total taxes			
	\$60,321,120	\$52,958,292	\$135,882,791

Continuing the policy of making provision for contingencies attaching to the present high rate of operations and other unusual conditions, a reserve of \$4,500,000 was set up in the third quarter, making a total contingencies reserve of \$13,500,000 for the first nine months of 1941.

Net current assets of the corporation and its subsidiaries at Sept. 30, 1941, after deducting the current dividend declarations, were \$532,700,000 compared with \$505,800,000 at June 30, 1941, and with \$453,700,000 at Sept. 30, 1940.

Capital outlays during the first nine months of 1941 for additions to and betterments of properties, less credit for properties sold, were approximately \$70,500,000. Capital obligations retired during the same period amounted to \$7,763,000; capital obligations issued during the nine months amounted to \$2,900,000. On Sept. 30, 1941, unexpended balances on all authorizations for property additions and replacements amounted to approximately \$182,700,000.

Employment and payroll statistics for the third quarter, second quarter and first nine months of 1941 follow:

	3rd Quar.	2nd Quar.	9 Mos.
1941	1941	1941	1941
Average number of employees	*131,250	295,047	295,919
Total payroll	*\$156,470,058	\$147,905,290	\$430,119,861

*Excludes employees at shipyard of Federal Shipbuilding and Dry Dock Company, which has been operated by Navy Department since Aug. 24, 1941.

foreclosure of existing mortgages, purchases at receivers' sales or otherwise, the exact procedure to be determined by the reorganization managers, and that any securities of the railroad company or the railway company not publicly held will be cancelled in reorganization. The new company may, with the consent of the reorganization managers, acquire any of the lines of railroad or other properties of the railway company, subject to the liens of any mortgages securing presently outstanding obligations other than the liens of the mortgages securing, respectively, the first mortgage 5% bonds, the second mortgage 5% bonds and the 6% debenture bonds of the railroad company, and the refunding and general mortgage bonds of the railway company, provided that all such presently outstanding obligations deposited under the plan shall be subjected to the liens of the mortgages to be made by the new company.

For the above mentioned purposes, the plan contemplates that the new company will issue the following new securities:

*First mortgage 4% bonds, Series A	\$47,354,241
*General mortgage 4% income bonds, Series A	17,510,012
*General mortgage 4 1/4% inc. bonds, Series B	21,710,059
*Serial collateral 1 1/2% notes	4,533,206
4 1/4% preferred stock (\$100 par)	31,106,677
Common stock (no par)	596,186 shs.

*Additional first mortgage bonds of the new company, unlimited as to principal amount, are issuable in any series, subject to the restrictive provisions of the new first mortgage. Additional general mortgage income bonds, unlimited as to principal amount, are issuable in any series, subject to the restrictive provisions of the new general mortgage.

*Under the trust agreement securing these notes there will also be issued \$4,533,205 principal amount of pledged collateral notes, to be pledged under the new first mortgage.

The following obligations will be assumed by the new company: \$2,025,000 Wabash-St. Charles Bridge Co. first mortgage 4% Serial bonds; \$50,000 Wabash-Hannibal Bridge Co. first mortgage 3 1/2% serial notes; and \$8,540,000 Wabash Ry. equipment trust 2 1/2% certificates, Series H.

Comparative Income Account

Period	8 Mos. End.	Year
Operating revenues:		
Freight	\$33,067,170	\$40,240,153
Passenger	1,867,597	2,417,511
Mail	451,930	697,178
Express	333,896	483,238
Miscellaneous	1,655,599	2,175,590
Total railway operating revenues	\$37,376,192	\$46,013,670
Maintenance of way and structure	4,533,601	5,974,310
Maintenance of equipment	5,647,243	7,266,157
Traffic	1,222,587	1,787,118
Transportation	12,984,017	17,953,014
Miscellaneous operations	176,599	260,111
General	1,139,420	1,629,312
Transportation for investment—Cr.	40,000	168,477
Net revenue from railway operations	\$11,712,725	\$11,308,125
Railway tax accruals	2,715,785	2,738,591
Railway operating income	\$8,996,940	\$8,569,534
Net rents	Dr 2,682,157	Dr 4,016,189
Net railway operating income	\$6,314,783	\$4,553,345
Other income	416,837	635,283
Total income	\$6,731,620	\$5,188,628
Total miscellaneous deductions	53,511	81,737
Fixed charges	4,925,275	7,442,791
Net income	\$1,752,834	Def \$2,335,899

Consolidated General Balance Sheet, Aug. 31, 1941

Assets		\$333,289,563
Investments		12,932,954
Cash		1,527,493
Special deposits		1,121,597
Net balance receivable from agents and conductors		1,231,754
Miscellaneous accounts receivable		3,218,974
Material and supplies		9,554
Interest and dividends receivable		19,737
Rents receivable		61,575
Other current assets		1,287,466
Deferred assets		2,759,455
Unadjusted debits		
Total		\$357,460,121
Liabilities		
Capital stock		\$138,492,967
Grants in aid of construction		1,441,168
Long-term debt		152,565,879
Traffic and car service balances		Cr 626,785
Audited accounts and wages payable		1,967,649
Miscellaneous accounts payable		104,733
Interest matured unpaid		96,970
Unmatured interest accrued		155,061
Unmatured rents accrued		235,374
Accrued tax liability		2,244,079
Other current liabilities		459,014
Deferred liabilities		43,618,097
Unadjusted credits		35,312,578
Additions to property through income and surplus		740,350
Profit and loss, balance deficit		20,600,592
Total		\$357,460,121

—V. 154, p. 758.

(Hiram) Walker-Goodeham & Worts Ltd. (& Subs.) Earnings

Period End. Aug. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
*Profit from operations	\$3,228,281	\$2,404,238
Other income	166,703	50,531
Total income	\$3,394,984	\$2,454,769
Prov. for depreciation	225,408	207,871
Deb. int. disc. & exp.	132,125	128,891
Bank interest	32,781	9,122
Prov. for income and excess profits taxes	808,395	363,079
Net profit	\$2,196,275	\$1,745,806
*Net income per common share	\$2.84	\$2.22
		\$8.78
		\$7.60

*After all charges of manufacture, distribution and management.

*On 724,004 shares of common stock.—V. 154, p. 664.

Western Auto Supply Co.—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$19,580,966	\$14,180,423
*Net profit	916,977	765,885
Earns. per share	\$1.22	\$1.02
		\$2.88
		\$2.13

*After charges and provision for Federal income and excess profits taxes. *On 751,368 shares of capital stock, \$10 par.

Total provision for Federal normal income and excess profits tax for the nine months ended Sept. 30, 1941, amounted to \$2,576,159. This amount includes \$1,162,177 for normal income taxes and \$886,160 for excess profits tax under the Second Revenue Act of 1940, as well as \$527,822 for normal and excess profits tax under the Revenue Act of 1941. For the nine months' period ended Sept. 30, 1940, total provision for normal income and excess profits taxes was \$612,633.—V. 154, p. 550.

Western Pacific RR. Co.—Earnings

September	1941	1940	1939	1938
Gross from railway	\$2,557,492	\$1,916,437	\$1,819,125	\$1,520,933
Net from railway	1,084,114	570,613	666,007	296,988
Net ry. oper. income	773,294	345,831	448,923	121,792

From Jan. 1—

Gross from railway

Net from railway

Net ry. oper. income

—V. 154, p. 550.

Westchester Lighting Co.—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Sales of electricity	\$3,070,401	\$2,959,631
Sales of gas	1,399,750	1,438,837
Other oper. revenues	15,596	16,420
Total oper. revs.	\$4,485,747	\$4,414,888
*Operat. expenses	2,717,803	2,572,878
Depreciation	439,200	437,600
Taxes	784,591	791,783

Operating income

Non-operating loss

Gross income

Int. on long-term debt

Int. on adv. fr. assoc. companies

*Other interest

Net income

Sales of elec., kwhs.

Sales of gas, 1,000 cu. ft.

*Mainten. expenditures amounted to

*Incl. Fed. income tax accruals of

*Amortization of debt expense, less premium and miscellaneous deductions.

Note—No provision has been made for Federal excess profits tax as return filed for 1940 shows no liability for such tax, and the credit computed in such return indicates that there will be no such liability for 1941.—V. 153, p. 708.

September—

From Jan. 1—

Gross from railway

Net from railway

Net ry. oper. income

Gross from railway

Net from railway

Net ry. oper. income

V. 154, p. 550.

1941—12 Mos.—1940

1940

1939

1938

\$1,324,192

Course of Sterling Exchange

(Continued from page 856)

Sir Frederick Leggett, an authority on industrial health problems and a member of the British delegation to the ILO conference, said in an interview that 56 hours should be the maximum for heavy labor. He explained that British armament workers average 60 hours a week and many put in 70 hours, impairing their efficiency. He looked to the great number of women available for part-time work in lighter occupations to solve the labor shortage. Women born in 1913 were called on Oct. 25 to register for war work. The Government plans to enroll all women up to the age of 31 by the end of the year. In all, 2,151,280 women have been registered thus far, and most of the 575,463 interviewed are at work. About 14,000 women are needed immediately by the Auxiliary Territorial Service and it is estimated that 500,000 more will be needed in the munitions industry before summer.

Requisitioning of Empire sterling stocks before their earliest legal redemption dates has been widely disapproved in London financial circles. The Financial News points out that Indian, Canadian and South African issues have been taken over, in some cases 17 years before maturity, and criticizes the procedure in the Indian stocks because another issue was available without infringing on the bondholders' contract.

British financial experts are inclined to revise their pessimistic estimates of Britain's post-war position. A recent analysis in the Manchester Guardian states the view that Britain is not likely to lose more than one-third of its pre-war overseas investments, which were placed by Lord Kindersley at the end of 1938 at £3,892,000,000, or about \$14,768,000,000. With improvement in the trading position of the Latin American countries under the international cooperation proposed in the Atlantic Charter, it was pointed out, a larger return could be expected from reduced but stable capital investments. In 1938 the income from foreign British investments provided £185,000,000 of foreign exchange and amounted to one-third of Britain's total exports.

A further increase in the Bank of England's fiduciary issue is thought inevitable in view of the rapidly mounting note circulation, which is ascribed to the great increase in wages, bills and other war payments.

The Australian budget introduced on Wednesday provides for a total of £324,965,000 (Australian), of which £221,485,000 is assigned to war costs. Additional taxes of £22,000,000 (\$71,060,000) are levied, with the increased rates applicable only to incomes in excess of £1,500. Compulsory loans of £15,500,000 proposed in the budget submitted in September by the Fadden Government are canceled. The wartime company tax is increased more than four times, taxing profits over 16% at a rate of 78%, and the ordinary company tax is raised from 2s to 3s a pound. Borrowing of £158,000,000 is proposed, against £86,000,000 in 1940-41. Pay increases to the fighting forces aggregate £7,300,000 and invalid and old-age pension increases to take effect next year will require £21,000,000.

Bermuda regulations issued on Oct. 25 require the sale to local banks at official rates of all United States and Canadian dollar balances held by British subjects or aliens engaged in business in Bermuda. Where payments are made in United States or Canadian currency, change must be given in official sterling, except to the United States Government.

The Canadian dollar advanced during the week, reaching 89.38 on Wednesday. The order-in-council stabilizing basic wage rates and providing for a cost-of-living bonus is designated as P. C. 8253. Trade Minister MacKinnon returned on Tuesday from a two-months mission to Latin America, bringing new pacts with various republics, notably Argentina, Brazil, Chile and Ecuador, strengthening the most-favored-nation basis of trade. President Roosevelt and Prime Minister Mackenzie King are expected to meet this week-end at Hyde Park to discuss possible coordination of Canadian and United States price controls and other economic problems. Canada's dollar exchange needs were met to a considerable extent by the United States agreement in April to purchase \$200,000,000 to \$300,000,000 of supplies in Canada, but it is thought further measures may be required. An order-in-council published on Wednesday exempts imports of munitions and other war supplies from all duties, sales and excise taxes for the duration of the war.

Montreal funds ranged during the week between a discount of 11 1/2% and a discount of 10 1/2%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Oct. 22, 1941.

Gold Imports and Exports, Oct. 16 to Oct. 22, inclusive		
	Imports	Exports
Ore and base bullion	\$2,677,484	
Refined bullion and coin	8,925,208	\$1,114
Total	\$11,602,692	\$1,114
Detail of Refined Bullion and Coin Imports		
U. S. S. R. (Russia)	\$5,549,635	
Canada	3,307,612	
New Zealand	23,461	
Liberia	44,500	

*Chiefly \$143,276 Canada, \$332,741 Nicaragua, \$136,088 Mexico, \$149,363 Peru, \$164,657 Venezuela, \$1,449,320 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Oct. 22 by \$17,694,211 to \$2,036,623,225.

Continental and Other Foreign Exchange

By an amendment to General License No. 32 announced on Oct. 23 the United States Treasury placed further curbs on remittances to persons in Axis countries other than United States citizens, with the declared purpose of preventing the Axis from realizing free dollars or other valuable foreign currencies through remittances

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 24, 1941 TO OCT. 30, 1941 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York					
	Oct. 24	Oct. 26	Value in United States Money	Oct. 27	Oct. 28	Oct. 29
EUROPE—						
Belgium, Belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	↑	↑	↑	↑	↑	↑
Czecho-Slovakia, koruna	↑	↑	↑	↑	↑	↑
Denmark, krone	↑	↑	↑	↑	↑	↑
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.032500	4.032500	4.032500	4.033125	4.033125	4.033750
Finland, markka	↑	↑	↑	↑	↑	↑
France, franc	↑	↑	↑	↑	↑	↑
Germany, reichsmark	↑	↑	↑	↑	↑	↑
Greece, drachma	↑	↑	↑	↑	↑	↑
Hungary, pengo	↑	↑	↑	↑	↑	↑
Italy, lira	↑	↑	↑	↑	↑	↑
Netherlands, guilder	↑	↑	↑	↑	↑	↑
Norway, krone	↑	↑	↑	↑	↑	↑
Poland, zloty	↑	↑	↑	↑	↑	↑
Portugal, escudo	↑	↑	↑	↑	↑	↑
Rumania, leu	↑	↑	↑	↑	↑	↑
Spain, peseta	↑	↑	↑	↑	↑	↑
Sweden, krona	↑	↑	↑	↑	↑	↑
Switzerland, franc	↑	↑	↑	↑	↑	↑
Yugoslavia, dinar	↑	↑	↑	↑	↑	↑
ASIA—						
China, Chefoo dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Hankow dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Shanghai dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Tientsin dollar (yuan)	↑	↑	↑	↑	↑	↑
Hong Kong, dollar	.250875	.250875	.250875	.250875	.250875	.250875
India (British), rupee	.301513	.301513	.301513	.301513	.301513	.301513
Japan, Yen	↑	↑	↑	↑	↑	↑
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	.471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213333	3.213333	3.213333	3.213958	3.213958	3.213958
New Zealand, pound	3.225958	3.225958	3.225958	3.226625	3.226625	3.226625
AFRICA—						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.888750	.888750	.889062	.891328	.892500	.892578
Mexico, peso	.205800	.205766	.205766	.205733	.205733	.205733
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.886250	.886250	.886458	.888958	.890000	.890208
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050850*	.050850*	.050850*	.050850*	.050850*	.050850*
Chile, peso—						
Official	—	—	—	—	—	—
Export	—	—	—	—	—	—
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.463125*	.462625*	.462166*	.461500*	.459900*	.459900*

* Nominal rate. ↑ No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON OCTOBER 22, 1941											
(In Millions of Dollars)											

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Oct. 29, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	20,559,027	1,212,500	8,330,759	1,321,542	1,659,253	776,230	515,740	3,411,372	612,746	353,268	511,282	376,473	1,477,862
Redemption fund—Fed. Res. notes	13,424	4,593	1,696	566	506	1,088	266	771	810	508	399	662	1,559
Other cash*	275,189	28,981	56,417	16,653	18,559	16,857	20,265	40,742	17,777	5,704	13,149	11,702	28,382
Total reserves	20,847,639	1,246,074	8,388,872	1,338,761	1,678,318	794,175	536,271	3,452,885	631,333	359,480	524,830	388,837	1,507,803
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,744	300	595	193	132	—	34	25	157	110	155	43	—
Other bills discounted	3,410	—	470	—	70	—	12	—	—	45	2,264	478	71
Total bills discounted	5,154	300	1,065	193	202	—	46	25	157	155	2,419	521	71
Industrial advances	9,772	1,845	1,096	3,724	208	782	275	347	500	479	96	283	137
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Notes	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Total U. S. Govt. securities, direct and guaranteed	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Total bills and securities	2,199,026	171,493	568,482	175,934	216,303	135,778	93,570	298,612	111,771	65,638	96,447	77,355	187,643
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	35,734	942	2,137	1,329	1,648	13,407	3,267	2,559	1,671	1,067	3,314	680	3,513
Uncollected items	993,098	96,581	234,492	65,229	127,287	75,407	44,595	145,180	44,750	27,115	41,664	32,470	58,328
Bank premises	40,945	2,787	10,548	4,857	4,464	2,883	1,956	2,986	2,282	1,345	2,900	1,158	2,779
Other assets	45,605	3,255	11,737	3,830	4,885	3,032	1,896	5,759	2,131	1,371	1,902	1,598	4,209
Total assets	24,162,094	1,521,135	9,216,286	1,589,945	2,033,109	1,024,684	681,557	3,907,987	793,939	456,016	671,058	502,099	1,764,279
LIABILITIES													
F. R. notes in actual circulation	7,385,166	613,381	1,896,314	511,545	701,224	390,719	249,791	1,554,985	291,166	188,324	242,174	123,498	622,045
Deposits:													
Member bank reserve account	12,631,591	673,950	5,527,163	786,446	970,646	450,790	287,522	1,931,260	353,130	168,340	306,475	266,077	909,792
U. S. Treasurer—General account	914,827	58,164	393,063	64,116	65,106	31,740	38,714	81,743	45,891	35,363	30,071	33,475	37,381
Foreign	1,189,409	50,218	467,728	113,662	107,803	50,386	41,012	140,613	35,153	25,779	33,981	89,093	—
Other deposits	720,534	9,969	596,105	13,050	30,977	7,874	8,654	5,471	12,121	6,552	2,597	1,407	25,757
Total deposits	15,456,361	792,301	6,984,059	977,274	1,174,532	540,790	375,902	2,159,087	446,295	236,034	373,124	334,940	1,062,023
Deferred availability items	942,331	89,363	205,802	66,058	122,302	76,601	41,831	145,624	44,436	21,838	44,256	31,953	52,267
Other liabilities, incl. accrued divs.	5,192	476	1,320	563	507	459	370	553	161	123	193	186	281
Total liabilities	23,789,050	1,495,521	9,087,495	1,555,440	1,998,565	1,008,569	667,894	3,860,249	782,058	446,319	659,747	490,577	1,736,616
CAPITAL ACCOUNTS													
Capital paid in	141,259	9,362	51,779	11,875	14,603	5,639	4,855	15,075	4,376	3,012	4,556	4,356	11,771
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,935	2,472	13,495	3,093	4,611	1,985	2,370	8,410	2,047	2,533	2,004	1,929	2,986
Total liabilities and capital accounts	24,162,094	1,521,135	9,216,286	1,589,945	2,033,109	1,024,684	681,557	3,907,987	793,939	456,016	671,058	502,099	1,764,279
Commitments to make industrial advances	13,238	551	463	2,174	1,227	1,196	1,028	1,600	395	28	1,501	23	3,052

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent	7,761,865	645,130	1,988,934	531,241	730,561	414,378	271,412	1,589,203	312,391	194,322	254,460	136,916	692,917
Held by Federal Reserve Bank	376,699	31,749	92,620	19,696	29,337	23,659	21,621	34,218	21,225	5,998	12,286	13,418	70,872
In actual circulation	7,385,166	613,381	1,896,314	511,545	701,224	390,719	249,791	1,554,985	291,166	188,324	242,174	123,498	622,045
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	7,901,000	655,000	2,000,000	540,000	735,000	450,000	275,000	1,620,000	329,000	197,000	255,000	141,000	704,000
Eligible paper	4,175	300	1,065	193	—	—	—	—	157	151	2,309	—	—
Total collateral	7,905,175	655,300	2,001,065	540,193	735,000	450,000	275,000	1,620,000	329,157	197,151	257,309	141,000	704,000

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Oct. 30, 1941.

Clearing House Members	*Capital	*Surplus & Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bk. of N. Y.	\$6,000,000	\$14,353,100	\$237,725,000	\$14,927,000
Bank of the Manhattan Co.	20,000,000	27,343,600	626,585,000	38,262,000
Nat'l City Bank	77,500,000	83,767,300	a2,637,235,000	161,192,000
Chemical Bank & Trust Co.	20,000,000	58,607,400	905,123,000	9,866,000
Guar. Trust Co.	90,000,000	188,375,200	b2,177,571,000	89,304,000
Manuf. Trust Co.	41,891,200	40,986,600	772,076,000	109,311,000
Central Hanover Bk. & Trust Co.	21,000,000	75,947,300	c1,134,439,000	80,048,000
Corn Exchange Bank Trust Co.	15,000,000	20,288,200	356,386,000	27,745,000
First Nat'l Bank	10,000,000	109,278,000	834,103,000	15,764,000
Irving Trust Co.	50,000,000	53,997,200	745,482,000	4,983,000
Continental Bank & Trust Co.	4,000,000	4,551,600	74,070,000	1,587,000
Chase Nat'l Bank	100,270,000	140,711,400	d3,192,219,000	46,481,000
Fifth Ave. Bank	500,000	4,301,800	58,079,000	5,057,000
Bankers Trust Co.	25,000,000	85,319,200	e1,218,244,000	72,432,000
Title Guaranty & Trust Co.	6,000,000	1,268,700	17,914,000	2,319,000
Marine Midland Trust Co.	5,000,000	10,215,700	146,137,000	3,130,000
N. Y. Trust Co.	12,500,000	28,093,100	459,816,000	39,566,000
Commercial Nat'l Bank & Tr. Co.	7,000,000	8,984,900	140,517,000	1,600,000
Public Nat'l Bk. & Trust Co.	7,000,000	11,125,300	110,618,000	54,481,000
Totals	\$518,661,200	\$967,515,600	\$15,844,339,000	\$777,955,000

*As per official reports; National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941.

Includes deposits in foreign branches; a \$295,876,000 (latest available date); b \$65,564,000 (latest available date); c (Oct. 30) \$2,962,000; d \$95,925,000 (latest available date); e (Sept. 30) \$23,241,000.

Gold Bullion in European Banks

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
England	£77,573	£365,590	£533,409	£327,722,440	£327,991,740
France y	240,687,670	242,451,946	328,601,513	293,728,234	293,710,643
Germany x	3,880,000	3,889,850	3,857,300	3,005,700	2,501,300
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	16,602,000	23,400,000	25,232,000	25,232,000
Neth'rl'ds	97,714,000	93,623,000	123,420,000	108,391,000	
Nat. Bel.	132,857,000	132,857,000	102,867,000	94,075,000	98,669,000
Switzerland	84,758,000	84,758,000	95,784,000	114,928,000	78,631,000
Sweden	41,994,000	41,994,000	35,222,000	31,972,000	26,019,000
Denmark	6,505,000	6,505,000	6,500,000	6,537,000	6,548,000
Norway	6,667,000	6,667,000	6,666,000	8,205,000	6,602,000

Tot. wk. 696,109,243 697,471,386 760,721,222 1,092,492,374 1,061,618,683

Prev. wk. 696,128,199 697,448,702 762,741,321 1,092,001,530 1,062,271,038

Note.—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from Switzerland was received Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany as of Oct. 31, 1941, and France as of Aug. 22, 1941.

*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce), the Bank reported holdings of £1,573,617, equivalent, however, to only about £77,573 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulations, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years: on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates of Federal Reserve Banks			
	Rate in Effect	Date	Previous Rate
Federal Reserve Banks	Oct. 31	Established	
Boston	1	Sep. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sep. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sep. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sep. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sep. 3, 1937	2

*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 30, showing the condition of the 12 Reserve Banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 29, 1941										
Three Ciphers (000) Omitted Assets	Oct. 29, 1941	Oct. 30, 1940	Oct. 22, 1941	Oct. 15, 1941	Oct. 8, 1941	Oct. 1, 1941	Sept. 24, 1941	Sept. 17, 1941	Sept. 10, 1941	Sept. 3, 1941
Gold ctfs. on hand and due from U. S. Treas. Redemption fund (Fed. Reserve notes)	20,559,027	19,280,299	20,560,029	20,525,032	20,501,030	20,466,031	20,362,029	20,297,032	20,297,032	20,299,032
Other cash*	13,424	10,073	13,289	14,153	14,729	14,729	15,743	16,386	16,386	15,146
Total reserves	20,847,639	19,631,662	20,840,851	20,789,683	20,758,431	20,733,164	20,647,234	20,580,483	20,576,084	20,550,131
Bills discounted: Secured by U. S. Govt. obligations, direct and guaranteed	1,744	1,044	1,351	1,487	1,591	1,660	1,920	1,610	2,094	2,197
Other bills discounted	3,410	2,955	2,194	6,275	9,380	9,409	9,597	9,274	11,511	10,222
Total bills discounted	5,154	3,999	3,545	7,762	10,971	11,069	11,517	10,884	13,605	12,419
Industrial advances: U. S. Govt. sec., direct and guaranteed	9,772	8,193	9,570	9,273	9,087	8,902	8,964	8,896	9,701	9,681
Bonds	1,406,800	1,379,200	1,406,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800
Notes	777,300	953,600	777,300	820						

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of Germany Statement

The Bank's quarter-month statement dated Oct. 23 showed a loss in note circulation of 206,849,000 marks

which reduced the total outstanding to 16,366,721,000 marks, compared with the record high, 16,917,876,000 marks, Sept. 30 and 12,101,356,000 marks a year ago. Gold and foreign exchange rose 264,000 marks to a total of 77,600,000 marks and bills of exchange and checks expanded 55,170,000 marks to a total of 17,334,396,000 marks. The proportion of gold and foreign currency to note circulation remained unchanged at 0.47%, compared with the record low, 0.46%, Sept. 30 and 0.64% a year ago. Other assets declined 266,077,000 marks while investments and other daily maturing obligations registered increases of 289,000 marks and 18,953,000 marks respectively. Below we furnish the different items with comparisons for previous years:

Non-Ferrous Metals—Higher Lead Price Expected Soon To Stimulate Output At Mines

"Metal and Mineral Markets" in its issue of Oct. 30 reported that so far as prices for non-ferrous metals were concerned, interest last week centered in lead. The problem of increasing production at domestic mines is being studied in Washington, and it is generally conceded that a higher price is necessary to bring out more metal. The zinc pool for November is to be increased slightly. Imports of copper will hold at a high level over the next month or so, based on tonnages now atloat. Tin was dull for want of offerings. Quicksilver was higher. Foreign tungsten ore was reduced in price by Metals Reserve Co. The publication further reported:

Copper

The industry was occupied most of last week in digesting the rigid controls on copper consumption announced in the preceding week. Otherwise, the market was quiet, sales for the week amounting to 6,907 tons. The sales total for the month so far is 77,939 tons. The quotation for the domestic trade continued at 12c., Valley. Export copper was available all week at 11 1/4c., f.a.s., with few buyers. Because of lend-lease and export licensing, the demand for bonded copper is shrinking to the point where Metals Reserve may soon have to enter into the picture as a buyer of such metal.

During August, the United States imported copper to the tune of 71,153 tons. The total comprises copper contained in concentrate, blister, etc.

OPM has recommended to RFC that funds be made available to Castle Dome Copper Co., Miami, Ariz., for developing a low-grade deposit to produce 23,000 tons of copper a year. The company is owned by Miami Copper. The property lends itself to open pit operation.

Base-metal producers of Canada, the Canadian Government, and the British Ministry of Supply renewed contracts during September for a period of 12 months. The new agreement involves no change in prices, although a revision is possible under the terms if conditions call for such action.

Lead

Some in the industry look for an announcement from Washington in the near future informing the trade that a higher price for lead is in order to raise output. The price mentioned here is 6 1/4c. or higher. In anticipation of a higher market, scrap smelters are bidding from 5.75 to 6c. for heavy soft lead. Producers of lead products, in several instances, are not offering their merchandise freely under prevailing strong conditions.

For the last week, however, the lead quotations continued at 5.85c., New York, and at 5.75c., St. Louis. Sales of common lead for the last week amounted to 3,133 tons.

Allocations for November have been tentatively set and formal approval is expected at an early date.

The St. Joseph Lead Co. announced last week that production at its properties in Missouri will be increased about 15% beginning Oct. 25. To bring about an increase in output of around 1,700 tons a month, the work-week will be extended to six days

and the company will pay time and one-half for the extra day.

Zinc

It was announced officially yesterday (Oct. 29) that the zinc pool for November has been set at 31% of the August rate of production. Output in August was 75,524 tons, against 73,225 tons in September. The quantity set aside for the pool during October was 27% of output for August.

The price situation was unchanged, with Prime Western at 8 1/4c., St. Louis. Sales of the common grades for the last calendar week amounted to 3,434 tons, with shipments of 4,980 tons. The backlog declined to 55,618 tons.

Tin

With Singapore holding at the equivalent of about 52.40c. per pound, trading in Straits tin in New York at 52c. was greatly restricted. Virtually nothing was offered here for delivery over the next two months, pending developments in the abnormal price situation in the Far East.

Straits tin for future arrival was as follows:

	Oct.	Nov.	Dec.	Jan.
Oct. 23	52.000	52.000	52.000	52.000
Oct. 24	52.000	52.000	52.000	52.000
Oct. 25	52.000	52.000	52.000	52.000
Oct. 27	52.000	52.000	52.000	52.000
Oct. 28	52.000	52.000	52.000	52.000
Oct. 29	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Oct. 23, 51.125c.; 24th, 51.125c.; 25th 51.125c.; 27th, 51.125c.; 28th, 51.125c.; 29th, 51.125c.

Quicksilver

Offerings of quicksilver on the Pacific Coast for delivery over the remainder of the year have almost dried up, with the result that the tone has been firmer and higher prices are the rule. Metal for November-December shipment was nominally \$192—\$193 per flask, Coast basis. The spot market in New York was higher at \$195—\$197 per flask. In some instances \$199 was asked on small lots.

During August the United States imported 500 flasks of quicksilver, according to the Department of Commerce. In the same month 318 flasks were exported.

Tungsten Ore

The Metals Reserve Co. has reduced its selling price of foreign tungsten ore 50c. per short-ton unit of WO_3 , establishing the quotation at \$24.00, f.o.b., New York, duty paid. Tungsten ore, in bond, not owned by the Government's stockpile agent, is nominally \$19 to \$21 per unit. During the last week \$26 per unit was paid for domestic scheelite, delivered to buyer's plant.

Silver

During the past week the silver market in London has been quiet, with the price unchanged at 23 1/2d. The New York Official and the U. S. quotation unchanged.

State and City Department

(Continued from page 853)

NORTH DAKOTA

Portland, N. Dak.

Bond Sale—The \$20,000 semi-ann. water main extension bonds offered for sale on Oct. 28—v. 154, p. 647—were purchased by the Bank of North Dakota, of Bismarck. Dated Nov. 1, 1941. Due serially in 20 years; optional after five years.

Ward County (P. O. Minot) N. Dak.

Bonds Sold—It is reported by Art Anderson, Deputy County Auditor, that \$131,000 2 3/4% semi-ann. refunding bonds have been purchased at par by the State Bonding Fund. Dated Oct. 1, 1941. Due Oct. 1, as follows: \$9,000 in 1944 to 1948, \$10,000 in 1949 to 1953 and \$12,000 in 1954 to 1956 all bonds maturing after Oct. 1, 1946, are subject to redemption and prior payment at par and accrued interest on said date and on any interest payment date thereafter on 30 days' notice.

OHIO

Brooklyn, Ohio

Bonds Publicly Offered—P. E. Kline, Inc., of Cincinnati are offering for public investment \$50,000 3 1/2% refunding bonds dated June 1, 1936, and due June 1, 1966. Bonds bear 3% interest to June 1, 1946, 4% to June 1, 1951, and 5% to June 1, 1966. They are callable at par. Denom. \$1,000. Prin. and int. (J-D) payable at the Cleveland Trust Co. Cleveland. Legality approved by Squire, Sanders & Dempsey of Cleveland. During the several years prior to 1936, the bond house says, Brooklyn had difficulty meeting its principal and interest requirements due to adverse economic conditions. Following the passage of the Gallagher Act, the village devised a plan for the refunding of its entire indebtedness, which has now been completed, with the exception of about \$50,000 not exchanged. Since this refunding, it is said, debt service requirements have been met promptly.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

Oct.	Electrolytic Copper		Straits Tin,		Lead		Zinc	
	Dom. Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis	St. Louis	St. Louis
23	11.775	11.200	52.000	5.85	5.70	8.25		
24	11.775	11.200	52.000	5.85	5.70	8.25		
25	11.775	11.200	52.000	5.85	5.70	8.25		
27	11.775	11.200	52.000	5.85	5.70	8.25		
28	11.775	11.200	52.000	5.85	5.70	8.25		
29	11.775	11.200	52.000	5.85	5.70	8.25		
Average	11.775	11.200	52.000	5.85	5.70	8.25		

Average prices for calendar week ended Oct. 25 are: Domestic copper f.o.b. refinery, 11.775c; export copper, f.o.b. refinery 11.283c; Straits tin, 52.000c; New York lead, 5.850c; St. Louis lead, 5.700c; St. Louis zinc, 8.250c; and silver, 34.750c.

The above quotations are "M. & M. M's" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting f.o.b. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of 0.05c. is deducted from f.o.b. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Oct. 23, spot, £255 1/4, three months, £259 1/2; Oct. 24, spot, £256, three months, £259 1/2; Oct. 27, spot, £255 1/4, three months, £259 1/2; Oct. 28, spot, £255 1/4, three months, £259 1/2; and Oct. 29, spot, £255 1/2, three months, £259 1/2.

REICHSBANK'S COMPARATIVE STATEMENT

Changes for Week	(In thousands—000 Omitted)		
	Oct. 23, 1941	Oct. 23, 1940	Oct. 23, 1939
Assets—			
Gold & foreign exch.	+ 264	77,600	77,797
Bills of exch. & checks	+ 55,170	17,334,396	12,411,495
Silver & other coin		a139,442	211,848
Advances		a31,610	16,469
Investments	+ 289	21,740	53,856
Other assets	-266,077	1,794,045	1,610,966
Liabilities—			
Notes in circulation	-206,849	16,366,721	12,101,356
Oth. daily matur. oblig.	+ 18,953	2,318,851	1,628,213
Other liabilities		a504,852	534,658
Propor'n of gold & fgn. curr. to note circul'n		No Change	0.47%
a Figures as of Sept. 15, 1941.			0.64%
			0.78%

Clerk-Treasurer's office. Bonds are payable from taxes to be levied inside limitations. Bidding form to be obtained from the above-mentioned Clerk. Delivery of bonds to be made at the Clerk-Treasurer's office. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, is required.

Conneaut, Ohio

Note Sale Details—The \$68,000 notes recently sold to local banks, as reported in v. 154, p. 743, bear 2 1/2% interest.

No Election On Bond Issue—The report in v. 154, p. 786, of the proposed vote Nov. 4 on the question of issuing \$68,000 water refunding bonds was erroneous.

Cuyahoga County (P. O. Cleveland), Ohio

that the reported price of \$275,000 sought by the water company was regarded as too high by members of the City Council. The latter is said to have agreed on a counter proposition calling for a sum in the neighborhood of \$200,000. Bids for the proposed bond issue were reported as follows: BancOhio Securities Co., Columbus, offered 98.875 for 2 1/4s, a net cost of 2.35%, or 100.65 for 2 1/2s, a cost basis of about 2.44%. First Cleveland Corp. and Barcus, Kindred & Co., Chicago, 2 1/4% maximum; Widman & Holzman, and Walter Woody & Heimerdinger, 3.05% for 3-30 year bonds 3% for 3-25 year bonds, and 2.95% for 3-20 year bonds; Fox, Reusch & Co., Cincinnati, 2.61%; Ryan, Sutherland & Co., Seasidegood & Mayer, W. H. Zieverick of Cincinnati, and Pohl & Co., Cincinnati, 2 1/4% for 2-25 year bonds, costing 2.40%; Magnus & Co. and VanLahr, Doll & Iphording, Cincinnati, 2 1/2%; Nelson, Browning & Co. and Charles A. Hirsch & Co., Inc., Cincinnati, 2 1/2%; Stranahan, Harris & Co., Toledo, 2.71% with a 30-year maturity. The bids were accompanied by certified checks ranging from \$3,000 to \$7,500 to guarantee performance.

Lima City Rural School District, Ohio

Bond Election—An issue of \$50,000 construction bonds will be considered by the voters at the November election.

North Baltimore, Ohio

Court Hearing On Bond Issue—The City Clerk reports that a hearing will be held Oct. 30 in the State Supreme Court on the issue of \$127,200 not to exceed 6% interest light plant mortgage revenue bonds.

Ohio (State of)

Loans Made to Counties for Relief Purposes Pending Bond Financing—Many counties in the State, including Fayette, Athens and Meigs, have borrowed from the State's \$500,000 "relief cushion fund" to meet poor relief bills without paying any interest on such credit. These borrowers, it is said, expect to take advantage of the new State law which provides that after Jan. 1, 1942, counties can issue bonds to meet outstanding relief obligations.

Woodsfield Exempted Village School District, Ohio

Bond Sale—An issue of \$5,500 10-year serial refunding bonds was awarded Oct. 27 to the BancOhio Securities Co. of Columbus, as 1 1/2s, at a price of 100.609, a basis of about 1.38%. J. A. White & Co. of Cincinnati, second high bidder, named an interest rate of 1 3/4%.

Woodville, Ohio

Bond Election—An issue of \$26,000 water works system improvement bonds will be considered by the voters at the November election. The maximum maturity of the issue will be 16 years and the estimated average additional tax rate, outside the 10-mill limitation, to pay principal and interest charges is 20 cents per \$100 of taxable property.

OKLAHOMA

Ardmore, Okla.

Bond Sale—The bonds aggregating \$92,000, offered for sale on Oct. 29 — v. 154, p. 743 — were awarded to the Small-Milburn Co. of Wichita, as follows:

\$70,000 exhibition building bonds at a net interest cost of 1.672%. Due \$5,000 in 1945 to 1958 incl.

22,000 auditorium bonds at a net interest of 1.608%. Due \$2,000 in 1945 to 1955 incl.

Grand River Dam Authority (P. O. Vinita), Okla.

Bond Issuance Authorized—The State Supreme Court has upheld the right of the above Authority to issue an additional \$1,300,000 in bonds to go with an additional PWA grant of \$1,063,636 to complete the project. The Court held

that the amendment to the State constitution adopted by the people last March to force balancing of the State budget cannot be effective against the authority for issuance up to \$15,000,000 in G. R. D. A. bonds.

Any restriction on authority granted to the Grand River Dam Authority by the 1935 Legislature for bonding up to the limit prescribed by the law would be in violation of the Federal constitutional provisions prohibiting any action to impair contracts, in this case between the G. R. D. A. and the Federal bond buying agency, the Court said.

Oklahoma's Supreme Court recalled that the various agreements and amendatory agreements between the G. R. D. A. and the PWA were made with the view of completing the big hydroelectric power project so its income could take care of operating and maintenance costs, and retire the bonded debt. It is necessary for the project to be completed for it to obtain income, the Court pointed out, since the G. R. D. A. cannot assess and levy taxes nor pledge the credit of the State.

The Court decision affirmed an opinion of the Craig County District Court which had denied an injunction sought by a protesting taxpayer to prevent issuance or sale of the additional bonds.

New bonds to the amount of \$1,300,000 will raise the total issued to \$14,000,000. For the first \$12,700,000 in 4% revenue bonds issued, the PWA authorized grants up to \$10,500,000. The power project when completed will cost a total of between \$23,000,000 and \$25,000,000 apparently.

The Supreme Court, in its opinion, pointed out that a long line of rulings hold that laws in force at the time of issuance of municipal bonds enter into terms thereof and the obligation of such contracts cannot thereafter be in any way impaired or the fulfillment thereof hampered or obstructed by a change in the law. An amendment to the State constitution is a "law" within the meaning of the Federal constitution prohibiting the passage of laws impairing obligations of contracts, the opinion stated.

Lawton, Okla.

Bond Election Contemplated—C. W. Simpson, City Clerk, reports that an election is to be called soon to have the voters pass on the proposed issuance of \$261,000 water and sewer bonds, if an application for a Federal grant on the project is approved.

Ryan, Okla.

Bond Election—We understand that at the Nov. 4 election an issue of \$8,000 not exceeding 6% municipal building bonds is to be placed on the ballot. An issue of \$4,500 not exceeding 6% water system will be submitted to the voters at the same time.

Tusla, Okla.

Bond Election—The City Commission is said to have called an election for Dec. 2 in order to have the voters pass on the issuance of approximately \$4,000,000 public improvement bonds.

Tusla County (P. O. Tusla), Okla.

Election Deferred—It is stated that the election which had been scheduled for Nov. 25, on the proposal to issue \$560,000 road construction bonds — v. 154, p. 788 — was deferred to Dec. 2.

Willow, Okla.

Bond Sale Details—The Town Clerk now states that the \$3,000 semi-ann. water system bonds sold recently — v. 154, p. 648 — were awarded as 5s at par, are dated Aug. 15, 1941, and mature \$500 from Aug. 15, 1944 to 1949 incl.

OREGON

Cascade Locks Port District (P. O. Cascade Locks), Ore.

Bonds Voted—At a recent election the voters approved the is-

sueance of \$75,000 bonds by a count of 167 to 40. Money derived from the issue will be used for the purchase and improvement of industrial lands in the port district only if any industry desires to establish there. Under the plan now outlined industries coming to the area will be required to pay for the improvements, and no part of the issue is to fall back on property holders.

Grant County School District No. 3 (P. O. John Day), Ore.

Bonds Sold—The District Clerk reports that \$11,250 construction bonds approved by the voters last April, have been purchased by Daugherty, Cole & Co. of Portland.

Pendleton School District (P. O. Pendleton), Oregon

Bonds Voted—We understand that a recent election resulted in favor of issuing \$90,000 construction bonds.

Portland, Ore.

Bond Sale—The \$600,000 semi-ann. assessment collection, general obligation bonds offered for sale on Oct. 28 — v. 154, p. 586 — were awarded to a syndicate composed of the First National Bank of Portland, Harriman Ripley & Co., Inc., and Kaiser & Co., paying a price of 100.27, a net interest cost of about 1.10%, on the bonds divided as follows: \$360,000 as 1 1/4s, due \$120,000 on Nov. 1 in 1947 to 1949, and \$240,000 as 1s, due \$120,000 on Nov. 1 in 1950 and 1951.

Bonds Offered to Public—The successful bidders immediately reoffered the above bonds for general investment at prices to yield from 0.85 to 1.10%, according to maturity.

Waldport, Ore.

Bonds Offered—Sealed bids were received until 8 p.m. on Oct. 31, by H. L. Kelly, City Recorder, for the purchase of \$11,000 4% water, series B bonds. Dated Aug. 1, 1941. Due \$1,000 from Aug. 1, 1946 to 1956 incl. Prin. and int. (F-A) payable at the office of the City Treasurer. (These are the bonds that were sold on Oct. 2 but subsequently canceled because of legal technicalities.)

PENNSYLVANIA

Cowanshannock Township (P.O. Yatesboro), Pa.

Issue Approved—The Pennsylvania Department of Internal Affairs on Oct. 22 approved an issue of \$3,500 road machinery bonds.

Deemston (P. O. Fredericktown, R. D. 1), Pa.

Bond Issue Details—The \$14,000 1 1/2% funding bonds sold to Singer, Deane & Scribner of Pittsburgh, at a price of 100.578 — v. 154, p. 743 — mature Sept. 1 as follows: \$3,000 in 1942 and 1943 and \$2,000 from 1944 to 1947 incl. Interest M-S. Net interest cost about 1.31%.

Haverford Township, Pa.

Retires \$145,000 Bonds Issued—In 1932—Local press reports state that the township has bought back all of the \$145,000 funding bond issue put out in 1932. The bonds were issued to mature in 20 years, although subject to call after a period of 10 years.

Luzerne County (P. O. Wilkes-Barre), Pa.

County Treasurer Ordered To Transfer Tax Revenues To Meet Maturing Bonds—By the votes of the three County Commissioners, Robert Lloyd, Herman J. Kersten and Stanley Janowski, and with County Treasurer John B. Wallis, Jr., and County Controller Robert Bierly voting in opposition, the County Treasurer was ordered on Oct. 24 to transfer funds collected on 1941 taxes to meet payments coming due December 1 under bond issues of 1913 and 1931.

Action of the Commissioners was based upon opinions rendered by County Solicitors R. L. Coughlin and Jonathan C. Valentine in and due Nov. 1 as follows: \$3,000

answer to allegations by the County Treasurer that 1941 tax money is pledged and must be held for the satisfaction of a million dollars in tax-anticipation notes issued last January. (See "Chronicle" of Oct. 28, page 790.) Amount needed under the bond issues on December 1 will be \$200,000.

The opinion stressed that when tax-anticipation notes are issued the pledge of the 1941 taxes means that the same are pledged subject to all prior pledges.

"The prior pledges are not set forth in the proceedings because if they were, in the case of Luzerne County, seven different bond issue proceedings would have to be transcribed without any useful purpose being served," the Solicitors said.

Approval of this ruling was given by the law firm of Townsend, Elliot and Munson of Philadelphia, which approved the issue of tax-anticipation notes and also the bond issues. This law firm's opinion included the statement:

"There should be ample revenue collected from the current taxes during the current year to meet both classes of obligations. Under these circumstances, I do not see how the Treasurer of the County can refuse to meet maturing bonds and the interest thereon out of tax moneys on hand." The opinion was written by Caspar W. Townsend.

Ridgway, Pa.

Bond Sale—The \$38,000 3% coupon sewer bonds offered Oct. 29 — v. 154, p. 586 — were awarded to Phillips, Schmertz & Co. of Pittsburgh, at par plus a premium of \$4,739.10, equal to 112.471, a basis of about 1.73%. Dated Oct. 1, 1941, due Oct. 1, 1971 and redeemable at the option of the borough, as follows: \$1,000 on or after Oct. 1, 1942; \$1,000 Oct. 1, 1943, and \$2,000 annually thereafter from 1944 to 1961 incl. Other bids:

Bidder	Premium
Glover & MacGregor, Inc.	\$3,940.60
Singer, Deane & Scribner	3,911.00
E. H. Rollins & Sons, Inc.	3,834.20
Dolphin & Co., Inc.	3,716.00
Elk County National Bank	3,635.00
F. J. Davidson	3,000.00
Moore, Lewis & Lynch	2,615.54
Ridgway National Bank	2,402.74
Burr & Co., Inc.	2,007.80
W. H. Newbold's Son & Co.	2,000.00
Elmer E. Powell & Co.	690.84

Roscoe, Pa.

Bond Offering—C. G. Giles, Borough Secretary, will receive sealed bids until 7 p.m. on Nov. 18 for the purchase of \$30,000 3% coupon borough bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1947 to 1961 incl. Borough reserves the option to call for prior redemption on Aug. 1, 1947, or on any interest payment date thereafter, any or all of the bonds thereafter maturing, in inverse numerical order. Interest (F-A).

The bonds will be sold free of State tax, except gift, succession and inheritance taxes, and the borough will furnish and pay for the printing of the bonds. Sale of the issue is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs, and the successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, without charge. A certified check for \$1,000, payable to order of the Borough Treasurer, is required.

(This issue was previously offered on Aug. 12 and after postponing action on the bids until Aug. 26, the borough decided to reject all tenders. — v. 154, p. 744.)

Throop School District, Pa.

Bond Sale—The issue of \$35,000 funding and improvement bonds offered Oct. 28 — v. 154, p. 648 — was awarded to an account composed of Fox, Reusch & Co. Walter, Woody & Heimerdinger both of Cincinnati, and M. M. Freeman & Co., Philadelphia, as 3 3/4s, at par plus a premium of \$144, equal to 100.411, a basis of about 3.67%. Dated Nov. 1, 1941 and due Nov. 1 as follows: \$3,000

in 1942; \$4,000, 1943; \$3,000, 1944; \$4,000, 1945; \$3,000, 1946; \$4,000, 1947; \$3,000, 1948; \$4,000, 1949; \$3,000 in 1950 and \$4,000 in 1951. Second high bid of 100.56 for 4s was made by Moore, Leonard & Lynch of Pittsburgh.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Issuance Contemplated—We understand that the county may issue \$200,000 public improvement bonds.

SOUTH DAKOTA

Watertown, S. Dak.

Bond Election—F. J. Hubbard, City Auditor, states that an election has been called for Nov. 10, to have the voters pass on the issuance of \$20,000 airport construction bonds.

TENNESSEE

Chattanooga, Tenn.

Bond Tenders Accepted—In connection with the call for tenders on Oct. 30, of refunding and funding bonds, it is stated by T. R. Preston, Chairman of the Sinking Fund Commission, that the Commissioners purchased a total of \$72,000 bonds.

Henry County (P. O. Paris), Tenn.

Course of Sterling Exchange

(Continued from page 873)

pertaining to their foreign subsidiaries and branches. The census of foreign-held property was ordered on June 14 when European funds were frozen.

Savings up to 26 reichsmarks a month per person left on deposit a year after the war, and the interest thereon, will be exempt from taxation, according to an offer by the Assistant Finance Minister. Such "iron savings" will be deducted from wages on application by the employer, indicating the involuntary character of the savings scheme.

The sale of leather goods and carpets was prohibited in Italy on Tuesday. The textile industry was blocked on Oct. 1. On Oct. 29 the first clothing ration was issued, on the point system. Shortages of industrial commodities and food, combined with a widening gap between wages and living costs, are increasing Italy's economic trials. Shortage of metals has caused the withdrawal of the 5-lire silver coins, roughly equivalent to the United States quarter. The 5-lire pieces were virtually the only silver money in circulation.

War factories were reported to have been transferred from the Moscow industrial region and to be operating beyond the Urals. According to the Soviet propaganda chief, George Alexandrov, "heavy metallurgical, armament, chemical, and other industries were dispersed far to the east, beyond the reach of Fascist aircraft, which guarantees supplies for a long war."

Exchange on the Latin American countries was without special feature. Federal Loan Administrator Jesse Jones announced on Oct. 26 that the Export-Import Bank is arranging to cooperate with the central banks of South and Central America in financing exports to those countries. In order to facilitate trade with the Latin American countries and enable them to develop their resources and stabilize their economies, the Export-Import Bank will establish special lines of credit for Latin American banks to assume uninsurable risks incident to making deliveries to ports of destination. The special credit lines will be handled by commercial banks in the United States under the instructions and responsibility of the Export-Import Bank. A credit of \$6,000,000 has been granted by the Export-Import Bank to the Venezuelan Labor Bank, it was announced in Washington, on Tuesday.

The Argentine unofficial or free market rate closed at 23.85, against 23.75. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 4.15. Chilean exchange is quoted nominally at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00, against 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.70, against 20.70.

Exchange on the Far Eastern countries is quiet. The New York agency of the Chartered Bank of India, Australia & China notified the New York Foreign Exchange Committee on Oct. 24 that buying rates for rupees are now as follows: Ready, 33 1/4 rupees per United States \$100; one month forward, rs. 33 1/2, or 30.04130 cents; two months forward, rs. 33 1/2, or 29.9850 cents; three months forward, rs. 33 1/8, or 29.92891 cents. Selling rates for rupees are unchanged from previous advices.

The United States Commerce Department reports that Japan's industrial activity has been seriously disrupted by acute raw material shortages due to cessation of shipping, embargoes, and freezing orders by the United States, Britain, and the Netherlands East Indies affecting about 75% of Japan's export and import trade. Japan is now primarily dependent on resources of the yen-block area, which includes Manchukuo, occupied China, and other areas under Japanese monetary influence.

The Shanghai yuan closed on Friday at 5.50, against 5.50 on Friday of last week. The Hongkong dollar closed at 25 5/16, against 25 5/16; Manilla at 49.85, against 49%; Singapore at 47 1/2, against 47 1/2; Bombay at 30.35, against 30.35; and Calcutta at 30.35 against 30.35.

The English Gold and Silver Markets

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of Oct. 1, 1941:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of September, 1941, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for August, 1941, amounted to 1,212,708 fine ounces, as compared with 1,225,772 fine ounces in July, 1941, and 1,199,699 fine ounces in August, 1940.

SILVER

Very steady conditions prevailed during September, prices remaining unchanged at 23 1/2d. for cash and 23 7/16d. for two months' delivery throughout the month. It is a unique occurrence, at any rate for modern times, that both prices have been unchanged for a whole month.

Demand was mainly for trade purposes, and this was fairly well maintained; whilst there were some offerings of production silver during the month, a good proportion of the market's requirements was secured from the official quarter.

Quotations during September, 1941:

IN LONDON

(Bar silver per ounce standard)

Cash delivery 23 1/2d. throughout
Two months' delivery 23 7/16d. "

IN NEW YORK

(Per ounce .999 fine)

U. S. Treasury Price 35 cents
Market Price 34 1/2 cents

The official dollar rates fixed by the Bank of England during September, 1941, were as follows: Buying, \$4.03 1/2; selling, \$4.02 1/2.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today Saturday, Nov. 1 clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.6% above those for the corresponding week last year. Our preliminary total stands at \$7,800,518,937, against \$6,634,030,413 for the same week in 1940. At this center there is an increase for the week ended Friday of 17.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph		Week Ending Nov. 1	1941	1940	Per Cent
New York		\$3,292,960,780	\$2,803,325,919	+ 17.5	
Chicago		314,487,564	270,638,618	+ 16.2	
Philadelphia		450,000,000	351,000,000	+ 29.3	
Boston		259,552,338	203,252,152	+ 27.7	
Kansas City		109,342,555	87,674,841	+ 24.7	
St. Louis		116,600,000	85,900,000	+ 35.7	
San Francisco		178,283,000	134,056,000	+ 33.0	
Pittsburgh		163,227,437	124,178,907	+ 31.4	
Detroit		170,790,404	130,941,400	+ 30.4	
Cleveland		132,976,770	96,749,707	+ 37.4	
Baltimore		90,930,305	73,106,416	+ 24.4	
Eleven cities, five days		\$5,283,151,153	\$4,360,823,960	+ 21.2	
Other cities, five days		1,217,281,295	883,462,120	+ 37.8	
Total all cities, five days		\$6,500,432,448	\$5,244,286,080	+ 24.0	
All cities, one day		1,300,086,489	1,389,744,333	- 6.5	
Total all cities for week		\$7,800,518,937	\$6,634,030,413	+ 17.6	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We

cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 25. For that week there was an increase of 35.2%, the aggregate of clearings for the whole country having amounted to \$8,323,231,944 against \$6,156,959,015 in the same week of 1940. Outside of this city there was an increase of 38.8%, the bank clearings at this center having recorded an increase of 31.9%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), showed an increase of 32.0%. In spite of this substantial gain the results for the New York District did not compare favorably with those in most of the other Districts. Only two Districts had smaller gains than New York, Kansas City, with an increase of 31.5%, and Minneapolis, with one of 29.6%. At the top of the list, Atlanta had a 47.0% increase in volume of checks cleared over the same week of last year, while Cleveland had a rise of 44.7% and San Francisco, 44.0%. The next four Districts in order of size were quite close; in the Richmond District, the clearings rose 41.8%, in St. Louis, 41.0%, Dallas, 40.6%, and Philadelphia, 39.8%. In the remaining Districts there were increases of 37.4% in Boston and 32.3% in Chicago.

In the following we furnish a summary by Federal Reserve districts.

Week Ended Oct. 25, 1941		SUMMARY OF BANK CLEARINGS			
Federal Reserve Districts		1941	1940	Inc. or Dec. %	1939
1st Boston	12 cities	\$413,900,168	\$301,128,009	+ 37.4	\$274,152,348
2d New York	12 "	4,429,682,867	3,354,632,900	+ 32.0	3,380,405,965
3d Philadelphia	10 "	617,111,700	441,565,565	+ 39.8	404,762,272
4th Cleveland	7 "	481,723,225	332,850,998	+ 44.7	303,349,396
5th Richmond	6 "	240,726,093	169,764,098	+ 41.8	143,421,591
6th Atlanta	10 "	299,664,545	203,902,005	+ 47.0	180,324,413
7th Chicago	18 "	713,128,651	539,047,222	+ 32.3	493,034,968
8th St. Louis	4 "	257,508,784	182,665,643	+ 41.0	158,566,671
9th Minneapolis	7 "	160,293,638	123,650,648	+ 29.6	112,764,491
10th Kansas City	10 "	199,405,671	151,596,113	+ 31.5	137,513,918
11th Dallas	6 "	115,452,024	82,092,475	+ 40.6	72,329,747
12th San Francisco	10 "	394,634,578	274,063,519	+ 44.0	251,398,444
Total	112 cities	\$8,323,231,944	\$5,156,959,015	+ 35.2	\$5,911,964,125
Outside N. Y. City		4,039,475,245	2,909,499,944	+ 38.8	2,642,800,111
Canada	32 cities	\$481,019,585	\$368,002,675	+ 30.7	\$358,143,498

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	First Federal Reserve District—Boston—	1941	1940	Inc. or Dec. %	1939	1938
Me.—Bangor		675,108	520,489	+ 29.7	470,835	450,737
Portland		2,979,277	1,871,492	+ 59.2	1,963,209	1,855,571
Mass.—Boston		363,412,951	262,801,574	+ 38.3	233,972,557	222,409,495
Fall River		1,131,616	785,074	+ 44.1	800,408	658,411
Lowell		565,070	424,965	+ 33.0	442,815	644,836
New Bedford		1,064,362	825,077	+ 29.0	877,097	805,455
Springfield		3,933,680	3,281,300	+ 19.9	3,345,585	3,448,324
Worcester		2,644,548	2,234,723	+ 18.3	2,171,694	2,007,001
Conn.—Hartford		14,744,630	10,990,627	+ 34.2	13,636,831	11,474,333
New Haven		5,887,021	4,009,621	+ 46.8	3,739,584	4,047,319
R. I.—Providence		16,207,500	12,846,100	+ 26.2	12,241,300	12,720,200
N. H.—Manchester		654,405	536,967	+ 21.9	490,433	557,955
Total (12 cities)		413,900,168	301,128,009	+ 37.4	274,152,348	261,079,637
Second Federal Reserve District—New York—						
N. Y.—Albany		11,961,329	11,806,291</			

Clearings at—		Week Ending Oct. 25			
Seventh Federal Reserve District—Chicago—		1941	1940	Inc. or Dec. %	1939
Mich.—Ann Arbor	\$	\$	\$	%	\$
394,288	263,559	+ 49.6	277,184	298,144	
186,408,358	125,694,618	+ 48.3	109,973,535	95,314,977	
4,125,708	2,092,105	+ 33.4	2,776,821	2,312,035	
2,359,349	1,386,000	+ 70.2	1,214,521	1,139,178	
26,680,000	20,578,000	+ 29.7	19,955,000	16,386,000	
2,863,496	2,558,414	+ 11.9	1,575,220	1,295,136	
7,797,541	6,231,385	+ 25.1	5,432,164	4,480,373	
23,934,266	19,957,192	+ 19.9	19,526,907	18,412,211	
1,573,409	1,448,203	+ 8.6	1,400,678	1,080,180	
12,241,666	9,566,505	+ 27.7	8,095,756	8,379,289	
4,604,089	4,076,811	+ 12.9	4,294,529	2,972,981	
409,062	309,880	+ 32.0	592,553	383,176	
428,367,931	333,445,766	+ 28.5	307,261,545	323,519,395	
1,481,481	1,669,772	- 11.3	3,153,457	1,336,906	
4,216,412	4,274,874	- 1.4	3,857,230	3,383,666	
1,853,901	1,286,572	+ 44.1	970,822	801,168	
1,469,181	1,471,900	- 0.2	1,518,635	1,375,278	
Total (18 cities)	713,128,651	+ 32.3	493,034,968	483,831,523	
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	136,300,000	103,700,000	+ 31.4	91,900,000	
Ky.—Louisville	62,740,520	38,999,378	+ 60.9	33,509,629	
Tenn.—Memphis	57,767,264	39,325,265	+ 46.9	32,573,842	
Ill.—Quincy	701,000	641,000	+ 9.4	583,000	
Total (4 cities)	257,508,784	182,665,643	+ 41.0	158,566,671	
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,106,912	3,306,699	+ 24.2	3,343,838	
Minneapolis	105,984,293	79,457,361	+ 33.4	73,326,266	
St. Paul	38,132,384	32,029,879	+ 19.1	28,296,925	
N. D.—Fargo	3,101,936	2,788,638	+ 11.2	2,502,405	
S. D.—Aberdeen	1,455,353	936,755	+ 55.4	942,613	
Mont.—Billings	1,697,301	965,422	+ 75.8	862,246	
Helena	5,815,459	4,165,714	+ 39.6	3,490,198	
Total (7 cities)	160,293,638	123,650,468	+ 29.6	112,784,431	
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	109,838	76,308	+ 43.9	76,865	
Hastings	121,938	111,897	+ 9.0	116,363	
Lincoln	2,849,261	2,476,209	+ 15.1	2,466,236	
Omaha	45,938,683	36,301,089	+ 26.5	3,436,233	
Kan.—Topeka	1,913,268	2,340,873	- 18.3	1,753,938	
Wichita	3,584,772	2,787,205	+ 28.6	2,564,495	
Mo.—Kansas City	139,326,140	103,006,747	+ 35.3	94,875,009	
St. Joseph	4,270,023	3,258,658	+ 31.0	3,122,359	
Colo.—Colorado Springs	536,886	513,546	+ 4.5	490,171	
Pueblo	755,862	723,381	+ 4.5	666,849	
Total (10 cities)	199,405,671	151,596,113	+ 31.5	137,513,918	
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,250,476	1,462,943	+ 53.8	1,537,276	
Dallas	91,933,304	65,276,774	+ 40.8	58,826,481	
Ft. Worth	12,215,917	8,153,240	+ 49.8	7,593,847	
Galveston	2,855,000	2,682,000	+ 6.5	2,706,000	
Wichita Falls	1,279,682	1,040,653	+ 23.0	885,374	
La.—Shreveport	4,917,645	3,476,865	+ 41.4	2,780,769	
Total (6 cities)	115,452,024	82,092,475	+ 40.6	72,329,747	
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	66,725,147	42,623,726	+ 56.5	36,644,774	
Yakima	1,727,734	1,232,758	+ 40.2	1,164,265	
Ore.—Portland	58,228,732	41,626,978	+ 39.7	34,097,961	
Utah—Salt Lake City	26,491,187	16,856,972	+ 57.2	15,405,070	
Calif.—Long Beach	4,929,387	3,445,976	+ 43.0	4,529,688	
Pasadena	3,372,116	2,939,087	+ 14.7	2,988,919	
San Francisco	223,894,784	158,561,000	+ 41.2	150,159,000	
San Jose	3,893,598	2,630,152	+ 48.0	2,816,844	
Santa Barbara	1,577,057	1,354,429	+ 16.4	1,116,122	
Stockton	3,795,620	2,792,441	+ 35.9	2,475,801	
Total (10 cities)	394,634,578	274,063,519	+ 44.0	251,398,444	
Grand Total (112 cities)	8,323,231,944	6,156,959,915	+ 35.2	5,911,964,124	
Outside New York	4,039,475,245	2,909,499,944	+ 38.8	2,642,800,111	
Total (32 cities)	481,019,585	368,002,675	+ 30.7	358,143,498	
1941	1940	Inc. or Dec. %	1939	1938	

		Week Ending Oct. 23			
Canada—	\$	\$	\$	\$	\$
142,312,837	106,768,677	+ 33.0	108,034,711	115,882,241	
138,320,658	90,899,271	+ 52.2	85,494,615	105,367,565	
65,980,853	51,875,617	+ 27.2	65,713,843	50,834,064	
25,388,063	18,545,866	+ 36.9	18,144,812	16,821,014	
42,731,096	40,910,598	+ 4.4	22,757,057	16,353,440	
Quebec	6,192,763	5,388,738	+ 14.9	4,764,689	4,929,205
Halifax	3,718,146	3,179,966	+ 16.9	2,528,516	2,383,701
Hamilton	7,594,388	6,751,443	+ 12.2	6,778,708	5,130,420
Calgary	8,360,217	8,168,888	+ 2.3	9,042,342	11,549,841
St. John	2,645,742	2,044,925	+ 29.4	1,742,955	1,615,433
Victoria	2,131,679	2,003,369	+ 6.4	1,702,339	1,582,684
London	3,098,341	2,657,008	+ 16.6	2,513,616	2,290,536
Edmonton	6,018,197	4,821,895	+ 24.8	4,879,643	4,394,928
Regina	5,957,165	6,655,296	- 10.5	8,414,022	5,542,546
Brandon	547,678	467,358	+ 17.2	411,182	374,859
Lethbridge	740,755	614,553	+ 20.5	670,456	773,603
Saskatoon	2,003,912	1,844,146	+ 8.7	1,971,082	1,678,974
Moose Jaw	1,016,537	919,171	+ 10.6	764,207	661,830
Brantford	1,178,450	889,578	+ 32.5	852,430	774,501
Fort William	1,323,616	937,498	+ 41.2	758,652	706,017
New Westminster	1,030,407	764,838	+ 34.7	663,999	601,768
Medicine Hat	504,837	433,164	+ 16.5	434,538	411,987
Peterborough	852,987	638,179	+ 33.7	575,246	590,595
Sherbrooke	1,099,193	1,026,254	+ 7.1	804,057	771,356
Kitchener	1,366,091	1,179,021	+ 15.9	1,063,095	1,082,825
Windsor	3,875,963	3,256,871	+ 19.0	2,538,673	2,690,670
Prince Albert	597,592	637,196	- 6.2	477,679	372,851
Moncton	1,406,285	892,359	+ 57.6	816,150	920,575
Kingston	894,141	741,008	+ 20.7	664,601	575,853
Chatham	675,075	580,360	+ 16.3	586,304	538,837
Sarnia	444,922	494,938	- 10.1	401,330	441,887
Sudbury	1,030,999	1			

State and City Department

(Continued from page 877) in 1971 and \$12,000 in 1972; bonds maturing in 1952 to 1956, are optional in five years, bonds maturing in 1957 to 1966, are optional in 10 years and bonds maturing in 1967 to 1972, are optional in 15 years. Prin. and int. payable at the First National Bank, Alpine. Legality approved by the Attorney General and Messrs. Dillon, Vandewater & Moore of New York.

Bexar County School Districts (P. O. San Antonio), Texas

Bonds Sold—The State Board of Education is said to have purchased at par the following bonds aggregating \$37,000: \$7,000 Common School District No. 3, and \$30,000 Common School District No. 5 bonds.

Breckenridge, Texas

Bonds Approved—It is reported that the City Council on Oct. 14, approved an issue of \$521,000 3½% refunding bonds. The bonds have been submitted to the Attorney-General for approval.

Crosby County Road District No. 2 (P. O. Crosbyton), Texas

Bonds Sold—A \$25,000 issue of 3½% semi-ann. road construction bonds approved recently by the voters, has been sold.

Denton, Texas

Bond Sale—The \$135,000 semi-ann. school bonds offered for sale on Oct. 27—v. 154, p. 649—were awarded to Halsey, Stuart & Co. Inc., and the Fort Worth National Bank, jointly, as 2s, at a price of 101.09, a net interest cost of about 1.92%. Dated Oct. 15, 1941. Due on April 15 in 1943 to 1966.

El Paso County Water Control and Improvement District No. 1 (P. O. El Paso), Texas

Bond Election—We understand that an election has been called for Nov. 15, to submit to the voters an issue of \$1,000,000 water and sewer system revenue bonds.

Floyd County Commissioners Precinct No. 1 (P. O. Floydada), Texas

Bond Election—It is stated by the County Judge that an election has been called for Nov. 8, to submit to the voters an issue of \$125,000 3½% road improvement bonds.

Hockley County (P. O. Levelland), Texas

Bonds Sold—A \$90,000 issue of semi-ann. refunding bonds is said to have been purchased by McClung & Knickerbocker of Houston, as 1¾s, at par. Due on April 10 in 1943 to 1952.

Jefferson County Water Control and Improvement District No. 1 (P. O. Groves), Texas

Bonds Approved—We understand that at a recent election \$25,000 not exceeding 4% water combination tax and revenue bonds were approved by the voters.

Lorenzo Independent School District (P. O. Lorenzo), Texas

Bonds Sold—C. R. Woolsey & Co. of Lubbock, are said to have purchased recently \$9,000 3½% semi-ann. building bonds at par.

Marlin, Texas

Bonds Sold—An issue of \$160,000 street improvement refunding bonds is said to have been purchased at par.

Nueces County (P. O. Corpus Christi), Texas

Bond Election—The issuance of the following bonds aggregating \$2,000,000, is to be submitted to the voters at an election scheduled for Nov. 8: \$1,375,000 road improvement, \$500,000 city-county hospital, and \$125,000 park improvement bonds.

Orange County, (P. O. Orange), Texas

Sealed Tenders Invited—Pursuant to the orders of the County

Commissioners Court, authorizing their issuance, the County Judge states that he will receive sealed tenders until Nov. 3, at 10:30 a.m., for the purchase by the County Sinking Fund, of 3% general fund refunding bonds, dated May 15, 1939, due on May 15, 1959. If, in the judgment of the said court, it shall be to the best interest of the county, the court will purchase bonds so tendered to the extent of available accumulated funds, but the court expressly reserves the right to reject any and all tenders. Such tenders must be considered firm through noon on Nov. 8.

Reagan County (P. O. Big Lake), Texas

Bond Issuance Deferred—It is stated by J. Wiley Taylor, County Judge, that the \$360,000 road improvement bonds that carried at the election on Dec. 30, 1940, may not be issued as they were voted contingent upon the Legislature enacting certain laws whereby the State would assume the bonds.

Robstown, Texas

Bonds Voted—The issuance of \$130,000 street improvement bonds is said to have been approved by the voters at a recent election.

Sammerville Rural High School District No. 2 (P. O. Wellington), Texas

Bond Sale—The \$10,000 4% semi-ann. building bonds offered for sale on Sept. 8—v. 154, p. 40—were purchased at par by the State Board of Education. Dated May 15, 1941. Due on May 15 in 1942 to 1971.

Seagraves, Texas

Bonds Sold—It is reported that Moss, Moore & Cecil, and Rauscher, Pierce & Co., both of Dallas jointly, have purchased \$87,000 semi-ann. water and sewer revenue refunding bonds as 3½s and 3¾s. Due from Oct. 1 1942 to 1959.

Tenaha, Texas

Bond Offering Contemplated—It is stated by Lem Hill, Secretary, that an issue of \$14,500 not exceeding 5% sewer revenue bonds will be placed on the market next month.

Texas, State of

New Treasurer Named—In a surprise announcement on Oct. 25, Charley Lockhart, serving his sixth term as State Treasurer, resigned and Governor Coke R Stevenson immediately named Jesse James of Cameron, Mr. Lockhart's chief clerk for several years, to the post. Mr. Lockhart told the Governor his poor health forced his resignation.

VIRGINIA

Narrows, Va.

Bonds Voted—At the election held on Oct. 21, the voters approved the issuance of the \$57,000 sewer system construction bonds by a wide margin. The bulk of the cost of this project is being supplied through Federal funds.

Phoebe, Va.

Bond Sale—The \$24,000 coupon semi-ann. school refunding bonds offered for sale on Oct. 27—v. 154, p. 535—were awarded to C. F. Cassell & Co. of Charlottesville, as 2s, paying a price of 101.139, a basis of about 1.88%. Dated Dec. 1, 1941. Due on Dec. 1 in 1942 to 1961.

The Clerk of the School Board states that the second highest bid was an offer \$198.02 premium for 2½s, tendered by R. S. Dickson & Co. of Charlotte.

WASHINGTON

Port of Camas-Washougal (P. O. Camas), Wash.

Bond Offering—Sealed bids will be received by A. A. Raven, Secretary of the Board of Commissioners, until 7:30 p.m. on Nov. 3, for the purchase of \$5,000 marine elevator, general obligation bonds. Interest rate is not to exceed 4%, payable semi-annually.

Dated Dec. 1, 1941. Denominations as the bidders may desire under the provisions of the laws of the State. Due in 6 years. Said period of time being (as nearly as practicable) equivalent to the life of the improvements to be acquired by the use of said bonds. The various annual maturities will commence with the second year after date of issue and will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by an annual tax levy for the payment of said bonds and interest.

(This notice supplements the offering report given here on Oct. 25—v. 154, p. 743.)

WISCONSIN

Ashland, Wis.

Refunding Ordinance Adopted—The Ashland "Press" of Oct. 15 reported as follows on the latest step taken toward the refinancing program on waterworks bonds:

An ordinance providing for the issuance of \$376,000 waterworks revenue bonds, supplanting bonds of a similar volume which are being called in at the next redemption date of Dec. 1, 1941, was unanimously adopted Tuesday evening by the City Council.

At a special session recently, the council acted to call in \$376,000 in waterworks revenue refunding bonds for the purpose of reissuing the bonds at a lower rate of interest. The council, at that time, voted to call in the bonds now outstanding at a rate of 3½%, and accepted a proposition of C. W. McNear & Co., Chicago, to purchase the new bonds at two interest rates.

One hundred eighty-five of the new bonds will bear interest at the rate of 3½% and 151 will bear interest at the rate of 3%. The city will also retain the callable clause on the new bonds should the market for municipal bonds increase, effecting a still lower rate of interest.

Officials state that the city, by calling in the present bonds, and reissuing them, will create a saving of \$29,000 in interest.

Cudahy, Wis.

Bond Offering—James F. Keller, City Clerk, is calling for sealed and oral bids until Nov. 10, at 8 p.m. (CST), for the purchase of \$80,000 street improvement bonds. Interest rate is not to exceed 3%, payable M-N.

Dated Nov. 15, 1941. Denom. \$1,000. Due Nov. 15, as follows: \$6,000 in 1946 to 1948, \$8,000 in 1949 to 1955 and \$6,000 in 1956. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for the entire issue. Prin. and int. payable at the City Treasurer's office. Issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the successful bidder. The blank bonds shall be furnished by the purchaser. A certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer, is required.

Minong, Wis.

Bond Offering—Grace N. Bos, Village Clerk, will receive bids until 10:30 a.m. on Nov. 3, for the purchase of \$6,000 5½% semi-ann. village hall building bonds. Dated Nov. 5, 1941. Due \$400 from Nov. 5, 1942 to 1956 incl. All bids must be unconditional and accompanied by a certified check for 10% of the amount thereof, payable to the Village Treasurer.

Platteville, Wis.

Bonds Approved—We understand that the City Council recently approved an issue of \$28,000 water plant mortgage bonds.

St. Croix County (P. O. Hudson), Wis.

Bond Sale—The \$52,000 semi-ann. non-taxable highway improvement, series F bonds offered for sale at auction on Oct. 28—v. 154, p. 535—were awarded to the Milwaukee Co. of Milwaukee,

as 0.75s, paying a premium of \$11, equal to 100.021, a basis of about 0.74%. Dated July 1, 1940. Due on July 1, 1945.

Stoughton and Dunkirk Joint School District No. 3 (P. O. Stoughton), Wis.

Bonds Voted—At an election on Oct. 20 the voters are said to have approved the issuance of \$26,000 gymnasium and armory building bonds by a wide margin. A previous \$66,000 bond issue, supplemented by WPA funds, is reported to have been exhausted.

Bond Offering—The District Secretary states that he will receive bids until Nov. 10, at 1:30 p.m., for the purchase of the above 1½% bonds. Dated Nov. 1, 1941. Due serially to 1952.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold on Oct. 30 at an average yield of 0.546%. Dated Oct. 31, 1941 and due Jan. 30, 1942.

ONTARIO

Cornwall, Ont.

Bond Sale—An issue of \$48,000 3% improvement bonds was sold to W. C. Pitfield & Co., of Toronto. Due from 1942 to 1951, incl.

Hamilton, Ont.

Treasury Bills Sold—An issue of \$125,000 Treasury bills was sold to the Royal Securities Corp., of Toronto, at 1%. Due in three months.

Rockcliffe Park, Ont.

Bond Offering—The City Treasurer will receive sealed bids until Nov. 7 for the purchase of \$15,400 3½% improvement bonds, to mature in 15 years.

QUEBEC

Chandler, Que.

Bond Sale—The issue of \$20,000 4½% school bonds offered Oct. 27—v. 154, p. 702—was awarded to Garneau, Boulanger, Ltd. of Quebec, at a price of 96.12, a basis of about 5.40%. Dated Oct. 1, 1941 and due on April 1 from 1942 to 1951, incl. Second high bid was made by the Dominion Securities Corp., Montreal, the price being 95.

Drummondville, Que.

Bond Sale—The \$31,000 4% improvement bonds offered Oct. 27—v. 154, p. 702—were awarded to A. E. Ames & Co. of Toronto, at a price of 100.16, a basis of about 3.98%. The issue consists of \$21,000 bonds due serially in 20 years and \$10,000 due serially in 10 years. Second high bid of 99.62 was made by Banque Canadienne Nationale, Montreal.

Other bids were as follows:

Bidder—	Rate B/d
Dominion Securities Corp.....	99.51
Rene T. Leclerc, Ltd.....	99.28
Rene T. Leclerc, Ltd.....	99.28

East Angus, Que.

Bond Sale—The \$90,000 4% improvement bonds offered Oct. 28—v. 154, p. 702—were awarded to Savard, Hodgson & Co. and the Bank Canadienne Nationale, both of Montreal, jointly, at a price of 98.77, a basis of about 4.15%. Dated Nov. 1, 1941 and due serially on Nov. 1 from 1942 to 1961 incl.

Montreal, Que.

Agreement Reported Reached On Debt Refinancing—Following report appeared in the Montreal "Gazette" of Oct. 23:

"Agreement in the gigantic task of refinancing the City of Montreal's funded and frozen bank debt, totaling somewhat more than a quarter of a billion dollars, has been reached after months of negotiations between a bondholders' committee and the Quebec Municipal Commission, it was reliably learned yesterday.

"Calculated to set the city on a stabilized financial basis for the next 35 years, the plan is sched-

uled to be imparted to the civic executive committee at a special meeting this morning with L. Eugene Potvin, chairman of the Quebec Municipal Commission, who handled the negotiating for the body.

"It was further learned that members of the city council will be convened by telegram to a special caucus tomorrow afternoon, where they will also hear details of the arrangements contemplated.

"At the moment, according to yesterday's information, three sets of lawyers are preparing the draft of enabling legislation to be introduced at the coming session of the provincial legislature.

"The enabling legislation, it was reported, calls for a start in the refinancing as of May 1, which